

14 April 2020

MASTER TRUST TERMS

for

XTRACKERS ETC PLC

Secured Xtrackers ETC Precious Metal Linked Securities Programme

Signed by the Issuer for the purposes of identification



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Introduction

- (A) These Master Trust Terms have been prepared in relation to the Secured Xtrackers ETC Precious Metal Linked Securities Programme (the “**Programme**”) of Xtrackers ETC plc (the “**Issuer**”).
- (B) It is proposed that these Master Trust Terms will form the basis of the documentation for Series of ETC Securities issued under the Programme, as modified and supplemented in each case.
- (C) Upon the execution of the relevant Issue Deed relating to a Series of ETC Securities by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Trustee, (iii) Programme Administrator and (iv) Issuing Agent, such persons (together with any other person specified to be a party to the trust deed in the relevant Issue Deed) shall have entered into a trust deed in respect of such Series of ETC Securities. References to “**this Trust Deed**” means the trust deed entered into as a deed by the Issuer, the Trustee and any other parties by the execution and delivery of the relevant Issue Deed and in the form of the relevant Master Trust Terms (as amended and/or supplemented by the Issue Deed) and as such Trust Deed is amended, supplemented, novated or replaced from time to time in respect of the relevant Series.
- (D) Each Series of ETC Securities will be constituted by a separate Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by separate Security Deeds (as defined below).
- (E) The person executing an Issue Deed relating to a Series of ETC Securities in the capacity of trustee is referred to in these Master Trust Terms in relation to such Series of ETC Securities as the “**Trustee**”.

1 Interpretation

- 1.1 Definitions:** Capitalised terms used in these Master Trust Terms but not otherwise defined shall have the meanings given to them in the Conditions relating to the relevant Series of ETC Securities or the relevant Issue Deed (in the event of any inconsistency between the Conditions relating to the relevant Series of ETC Securities and the relevant Issue Deed, the Issue Deed shall prevail) and the following terms shall have the following meanings:

“**Base Prospectus**” means the base prospectus relating to the Issuer and the Programme dated 16 March 2020, as amended and supplemented from time to time, and including such documents as are incorporated therein by reference in accordance with its terms and save as provided therein.

“**Buy-Back Order**” means each request which may be made by the Authorised Participant appointed in respect of a relevant Series of ETC Securities by no later than the time on any Business Day on or after the Series Issue Date which shall be separately agreed between the Issuer, the Authorised Participant and the Programme Administrator from time to time in such manner as may be agreed between the Issuer, the Authorised Participant, the Programme Administrator, the Determination Agent and the Issuing Agent from time to time that the Issuer buy back ETC Securities of the relevant Series of ETC Securities in the number of ETC Securities specified in such request.

“**CGN**” means a Global Security (i) where the Relevant Clearing Systems does not include Clearstream, Frankfurt, in the form set out in Schedule 1 Part A and (ii) where the Relevant Clearing System is Clearstream, Frankfurt, in the form set out in Schedule 1 Part B.

“Common Depository” means, in relation to a Series of ETC Securities issued in CGN form, the common depository for Euroclear or Clearstream, Luxembourg appointed in respect of such Series.

“Common Safekeeper” means, in relation to a Series of ETC Securities issued in NGN form, the common safekeeper for Euroclear or Clearstream, Luxembourg appointed in respect of such Series.

“Companies Act” means the Irish Companies Act 2014, as amended.

“Conditions” means the terms and conditions of the relevant Series of ETC Securities comprising the master terms and conditions set out in Schedule 4 (*Master Terms and Conditions*) hereto and relating to the relevant Series of ETC Securities as supplemented and/or varied or completed, as applicable, by Part A of the relevant Final Terms relating to such ETC Securities as set out in the Issue Deed in respect of the first Tranche of that Series and the provisions of any Global Security.

“Contractual Currency” means, in relation to any payment obligation arising under any ETC Security, the currency in which that payment obligation is expressed and, in relation to Clause 7, euro or such other currency as may be agreed between the Issuer and the Trustee from time to time.

“ETC Securities” means securities issued by Xtrackers ETC plc pursuant to the Programme, and, for the avoidance of doubt, includes all Tranches of each Series whenever issued.

“Extraordinary Resolution” means a resolution passed at a meeting duly convened and held in accordance with the relevant Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETC Securities who for the time being are entitled to receive notice of a meeting held in accordance with the relevant Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with the relevant provisions of the relevant Trust Deed.

“Global Security” means a security in global bearer form which represents one or more Tranches of the same Series of ETC Securities and which shall be substantially in the form set out in Schedule 1 Part A or Schedule 1 Part B hereto.

“Issue Deed” means, in relation to a Series of ETC Securities, the relevant issue deed substantially in the form set out in Schedule 3 hereto or such other form as may be approved by the Trustee, incorporating these Master Trust Terms made between the Issuer, the Trustee and any other parties specified therein and which constitutes such Series of ETC Securities (as amended, supplemented, novated and/or replaced from time to time) and which will be entered into at the time of the first Tranche of ETC Securities for that Series and which will apply, without further action and without the need for re-execution or execution of a new Issue Deed, to any further Tranches of that Series.

“Master English Law Security Terms” means, in relation to a Series of ETC Securities, the master English law security terms specified in the relevant Issue Deed as relating to that Series.

“Master Irish Law Security Terms” means, in relation to a Series of ETC Securities, the master Irish law security terms specified in the relevant Issue Deed as relating to that Series.

“Master Trust Terms” means, in relation to a Series of ETC Securities, the master trust terms specified in the Issue Deed relating to such Series of ETC Securities as relating to that Series.

“NGN” means a Global Security in the form set out in Schedule 1 Part C.

“**PPN**” means the profit participating note constituted and issued by the Issuer and subscribed for by DWS International GmbH pursuant to the note issuing and purchase agreement, which is in substantially the form agreed between the Issuer and DWS International GmbH on or around 16 March 2020.

“**relevant Series of ETC Securities**” means the Series of ETC Securities constituted by the Trust Deed relating to such Series as identified in the Issue Deed relating to such Series and incorporating these Master Trust Terms relates. For the avoidance of doubt, references to a “**Series of ETC Securities**” shall include each Tranche of ETC Securities which are to be consolidated to form a single series with the ETC Securities of such Series with effect from the Issue Date of such Tranche.

“**Security Deed(s)**” means, in relation to a Series of ETC Securities, each security deed entered into as a deed by the Issuer, the Trustee and any other parties thereto by the execution of the Issue Deed with one in the form of the Master English Law Security Terms and the other in the form of the Master Irish Law Security Terms (each as amended and/or supplemented by the Issue Deed) and as each Security Deed is amended, supplemented, novated or replaced from time to time, and a reference to “**Security Deeds**” means both of them.

“**specified office**” means, in relation to any Agent, the office identified in respect of such Agent in the relevant Issue Deed or any other office approved by the Trustee and notified to Securityholders in accordance with the Conditions.

“**TCA**” means the Taxes Consolidation Act 1997, as amended.

“**trust corporation**” means a trust corporation (as defined in the United Kingdom Law of Property Act 1925) or a corporation authorised to carry on business as a trust or company service provider under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland (as amended).

“**Trust Deed**” means, in relation to a Series of ETC Securities, the trust deed entered into as a deed by the Issuer, the Trustee and any other parties by the execution of the Issue Deed and in the form of the relevant Master Trust Terms (as amended and/or supplemented by the Issue Deed) and as such Trust Deed is amended, supplemented, novated or replaced from time to time in respect of the relevant Series.

“**Trustee Act**” means the Trustee Act 1893, as amended.

1.2 Construction of certain references: References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- 1.2.3 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.4 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to these Master Trust Terms;
- 1.2.5 the Issuer, any Transaction Party and any other person include its successors in title, permitted assigns and permitted transferees; and

1.2.6 **“ETC Securities”** are, unless the context otherwise requires, to the ETC Securities of the relevant Series of ETC Securities to which the relevant Issue Deed relates for the time being outstanding including all Tranches of ETC Securities thereof (even where issued after the date of the Issue Deed executed at or around the Series Issue Date) and any replacement ETC Securities issued pursuant to the Conditions only and not to all ETC Securities that may be issued under the Programme.

1.3 **Application:** These Master Trust Terms shall apply separately to each relevant Series of ETC Securities except as otherwise provided in the Issue Deed relating to the relevant Series of ETC Securities and the terms herein shall be construed accordingly.

1.4 **Headings:** Headings shall be ignored in construing these Master Trust Terms.

1.5 **Contracts:** References in the Issue Deed and these Master Trust Terms to these Master Trust Terms or any other document are to these Master Trust Terms or such other document as amended, supplemented or replaced from time to time in relation to the Series and include any document that amends, supplements or replaces them.

1.6 **Schedules:** The Schedules are part of these Master Trust Terms and have effect accordingly.

1.7 **Relevant Clearing System:** References in these Master Trust Terms to the Relevant Clearing System shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing Agent.

2 **Issue of ETC Securities and Covenant to Pay**

2.1 **Issue of ETC Securities:** The Issuer may from time to time issue ETC Securities in one or more Tranches of the Series to which this Trust Deed relates on a continuous basis in accordance with the relevant Trust Deed, the Conditions relating to the relevant Series of ETC Securities and the relevant Authorised Participant Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that such written notice is given to the Trustee of the proposed issue of such Tranche, specifying the details of such Tranche. Upon the issue by the Issuer of any ETC Securities expressed to be constituted by the relevant Trust Deed, such ETC Securities shall forthwith be constituted by such Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the Trust Deed or the Programme Maximum Number of ETC Securities. The Trust Deed for a Series constituted by the Issue Deed executed at or around the Series Issue Date (being the issue date of the first Tranche of that Series) shall apply to all ETC Securities of that Series, including, without any further action, any Tranche of that Series that is consolidated and forms a single series of securities with the ETC Securities comprising such Series irrespective of the date of issue of such Tranche.

2.2 **Separate Series:** Where ETC Securities are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise or unless otherwise specified in the relevant Trust Deed or in these Master Trust Terms, all the provisions of these Master Trust Terms shall apply *mutatis mutandis* separately and independently to each Series of ETC Securities and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expressions “Securityholders”, “Secured Allocated Account”, “Secured Unallocated Account”, “Subscription Account”, “Programme Administrator”, “Series Counterparty”, “Secured Creditor”, “Other Creditor”, “Underlying Metal” and “Secured Property”, together with all other terms that relate to ETC Securities or their Conditions, shall be construed as referring to those of the particular Series or Tranche in question and not to all Series or all Tranches of ETC Securities issued under the Programme unless expressly so provided, so that each Series and each such

Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.

- 2.3 Covenant to Pay:** The Issuer shall, on any date on which a payment of Principal, Interest or any other amount payable in respect of any ETC Security of the Series becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in the Contractual Currency and in same day funds, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and, in the case of euro, in a city in which banks have access to the TARGET System, the Final Redemption Amount or Early Redemption Amount or such other amount, as applicable, in respect of the ETC Securities which is due and payable on that date, provided that (i) payment of any Principal, Interest or any other amounts due under the ETC Securities pursuant to the Conditions made to a paying agent as provided in the relevant Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of the relevant amount in respect of the relevant ETC Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by such paying agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (ii) a payment of Principal, Interest or any other amount made after the due date for such payment or as a result of the ETC Securities becoming repayable following an Event of Default or the occurrence of an Issuer Call Redemption Event or any other Early Redemption Event shall be deemed to have been made when the full amount due has been received by a paying agent as provided in the Agency Agreement or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by such paying agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise). This covenant shall only have effect each time ETC Securities are issued and outstanding, when the Trustee shall, upon execution of the relevant Issue Deed, hold the benefit of this covenant on trust for itself and the Securityholders of the relevant Series of ETC Securities according to their respective interests, subject as provided in the relevant Trust Deed.
- 2.4 Discharge:** Subject to Clause 2.5, any payment to be made in respect of an ETC Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge of the Issuer or the Trustee, as the case may be (including, in the case of (i) ETC Securities issued in NGN form or (ii) ETC Securities issued in CGN form where the Relevant Clearing System is Clearstream, Frankfurt, whether or not the corresponding entries have been made in the records of the Relevant Clearing System relating to such ETC Securities).
- 2.5 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series of ETC Securities, the Trustee may:
- 2.5.1** by notice in writing to the Issuer, Programme Administrator and the Issuing Agent and any Paying Agents, require the Issuing Agent and all or any Paying Agent(s), until notified by the Trustee to the contrary, so far as permitted by applicable law to (i) act as agent of the Trustee under the relevant Trust Deed and the ETC Securities of such Series *mutatis mutandis* on the terms of the relevant Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Issuing Agent and Paying Agents (if any) will be limited to the amounts for the time being held by the Trustee in respect of the relevant Series of ETC Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions, the relevant Security Deed or the relevant Trust Deed, as applicable) to discharge such liability) and thereafter to hold all moneys, documents and records held by them in respect of the relevant

Series of ETC Securities to the order of the Trustee or (ii) deliver all moneys, documents and records held by them in respect of the relevant Series of ETC Securities to the Trustee or as the Trustee directs in such notice; and

2.5.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETC Securities to or to the order of the Trustee and not to any paying agent with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.3 shall cease to have effect.

2.6 Liabilities of the Issuer Several and Separate: The liability of the Issuer under each Trust Deed and each of the Transaction Documents to which it is a party is several and is separate in respect of each Series of ETC Securities. The failure of the Issuer to perform its obligations under the relevant Trust Deed or under any of the Transaction Documents to which it is a party relating to a Series of ETC Securities shall not release the Issuer from its obligations under the Trust Deed(s) or under any of the Transaction Documents to which it is a party relating to any other Series.

3 Form of the ETC Securities

3.1 The Global Securities: The ETC Securities of the relevant Series of ETC Securities shall be represented on issue by a Global Security. The Global Securities shall not be exchangeable for definitive individual securities. Pursuant to the Agency Agreement relating to the Series, following a Global Security being produced in respect of the first Tranche of ETC Securities, then, instead of providing a new Global Security for any subsequent Tranche of ETC Securities of that Series, the Issuing Agent shall annotate the existing Global Security so as to reflect the increase of ETC Securities for such Series.

3.2 Signature: A Global Security for the relevant Series of ETC Securities shall be signed manually or in facsimile by a duly authorised signatory of the Issuer and shall be authenticated by or on behalf of the Issuing Agent. The Issuer may use the facsimile signature of a person who at the date of execution of the first Issue Deed entered into between the Issuer and the Trustee under the Programme is a duly authorised signatory of the Issuer even if at the time of issue of any ETC Securities of the relevant Series of ETC Securities he no longer holds that office. In the case of a Global Security which is in NGN form, the Issuing Agent shall also instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate the same. Global Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

4 Stamp Duties

The Issuer shall pay any stamp duty, registration or other similar documentary tax (other than any income, corporation or similar tax), including interest and penalties, payable in Ireland, Belgium, Germany, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the relevant Series of ETC Securities and the execution and delivery of the relevant Issue Deed. The Issuer shall also indemnify the Trustee, the Securityholders and each Transaction Party from and against all Taxes (other than any income, corporation or similar tax) paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, any Transaction Party or Securityholder to enforce the Issuer's obligations under the relevant Series of ETC Securities or the relevant Trust Deed relating to such ETC Securities.

5 Declarations of Trust and Application of Moneys

5.1 Declaration of Trust: Save for any moneys received in connection with the realisation or enforcement of all or part of the Security relating to the relevant Series of ETC Securities constituted by or pursuant to the relevant Security Deeds, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal, Interest or any other amount payable in respect of that Series pursuant to Clause 2.3 shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them, subject to Clauses 5.2 and 5.3:

5.1.1 first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by or payable to the Trustee under or pursuant to the relevant Transaction Documents (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the relevant Transaction Documents and the Trustee's remuneration);

5.1.2 secondly, in payment of any amounts owing to the holders of ETC Securities of the relevant Series of ETC Securities *pari passu* and rateably; and

5.1.3 thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETC Securities of the relevant Series of ETC Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on the trusts described above.

5.2 Accumulation: If the amount of the moneys at any time available to the Trustee for payment of in respect of the ETC Securities under Clause 5.1 is less than 10 per cent. of the aggregate Value per ETC Security of the ETC Securities then outstanding (or, following an Early Redemption Valuation Date or Final Redemption Valuation Date, the Early Redemption Amount or the Final Redemption Amount, as applicable), the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the aggregate Value per ETC Security of the ETC Securities then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.1.

5.3 Investment: Moneys held by the Trustee may be (i) invested in its name or under its control in any investments or other assets anywhere, whether or not they produce income, or (ii) deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may, at any time, vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise, provided that all such investments or assets invested in, or deposits made, by the Trustee shall be in investments or assets denominated in the Specified Currency of the relevant Series of ETC Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Series of ETC Securities are in a currency other than the Specified Currency of the relevant Series of ETC Securities, the Trustee may, for the purposes of making investments in accordance with this Clause 5.3 in respect of such Series, convert such sums into the Specified Currency of that Series of ETC Securities and shall not be responsible for any resulting loss,

whether by depreciation in value, change in exchange rates or otherwise). The Transaction Parties and the Securityholders acknowledge that the Trustee is not providing investment supervision, recommendations or advice.

- 5.4 Enforcement:** Only the Trustee may, at its discretion and without further notice take such steps, actions or proceedings as it may think fit against the Issuer to enforce the rights of the holders of the ETC Securities against the Issuer, whether the same arise under general law, the Trust Deed, the ETC Securities, any other Transaction Document or otherwise. Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed, the ETC Securities, any other Transaction Document or otherwise, proof therein that as regards any specified ETC Security the Issuer has made default in paying any Final Redemption Amount or Early Redemption Amount due in respect of such ETC Security shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other ETC Securities which are then due and repayable.
- 5.5 Proceedings:** The Trustee shall not be bound to take any such steps, actions or proceedings as are mentioned in Clause 5.4 unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by holders of at least one-fifth in number of the ETC Securities then outstanding and, in either case, then only if it shall be indemnified, secured and/or pre-funded to its satisfaction. Only the Trustee may enforce the provisions of this Trust Deed. No Securityholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take any steps, actions or proceedings, fails or neglects to do so within a reasonable period and such failure shall be continuing.

6 Covenants

So long as any ETC Security is outstanding, the Issuer shall:

- 6.1 Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or Potential Event of Default or at any time after the Security has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it, to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours.
- 6.2 Cash accounts:** at all times maintain its cash accounts as separate from those of any other entity or person and, while any assets are held directly by it (and not, for the avoidance of doubt, by any Secured Account Custodian, Fee Account Custodian or Subscription Account Custodian or Sub-Custodian on their behalves), not commingle such assets with those of any other entity or person.
- 6.3 Use of name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.
- 6.4 Notice of Events of Default etc.:** promptly give any notice relating to the occurrence of an Event of Default, Potential Event of Default, Early Redemption Event, Disruption Event, Secured Account Custodian Bankruptcy Event, Fee Account Custodian Bankruptcy Event, Subscription Account Custodian Bankruptcy Event, Metal Agent Bankruptcy Event, Balancing Agreement

Event of Default, Balancing Agreement Termination Event, Suspension Event, Determination Agent Bankruptcy Event, the transfer, novation or assignment of the Balancing Agreement, the substitution of the relevant Reference Rate with a Successor Reference Rate or the resignation or termination of the appointment of an Agent that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the relevant Trust Deed or procure that the relevant Transaction Party agrees in the applicable Transaction Document to give such notice(s) promptly to the Trustee in accordance with the Conditions and notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.

- 6.5 Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions under the relevant Trust Deed or by operation of law.
- 6.6 Financial statements etc.:** send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Relevant Stock Exchange on which the Issuer has listed ETC Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.
- 6.7 Display of financial statements etc.:** make available for inspection by Securityholders at the specified offices of the Trustee, the Issuing Agent and the other relevant Paying Agents copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 6.6 as soon as practicable after the date of the adoption thereof.
- 6.8 Certificate of duly authorised signatories:** send to the Trustee, in the month in each year in which the anniversary of the execution of the first Issue Deed executed by the Issuer and the Trustee under the Programme falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any duly authorised signatory of the Issuer to the effect that, such duly authorised signatory having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than 5 calendar days before the date of the certificate, no Event of Default or Potential Event of Default or event pursuant to which the Security has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of the first Issue Deed referred to above or, if such an event has occurred, giving details of it.
- 6.9 Notices to Securityholders:** send to the Trustee the form of each notice to be given to Securityholders and, once given to the Securityholders of the relevant Series of ETC Securities, a copy of each such notice, such notice to be in a form previously approved by the Trustee.
- 6.10 Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.
- 6.11 Notice of late payment:** forthwith upon request by the Trustee, give notice to the Securityholders of the relevant Series of ETC Securities of any unconditional payment to a paying agent under the relevant Agency Agreement or the Trustee of any sum due in respect of the ETC Securities of the relevant Series of ETC Securities made after the due date for such payment.
- 6.12 Listing and trading:** if the ETC Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the ETC Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Securityholders of the relevant Series of ETC

Securities would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the ETC Securities on another stock exchange and/or admission to trading of the ETC Securities on another regulated market, in each case approved in writing by the Trustee, provided that such other stock exchange is a recognised stock exchange for the purposes of Section 64 of the TCA.

- 6.13 Change in Agents:** to the extent practicable, give at least 14 calendar days' prior notice to the Securityholders of the relevant Series of ETC Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer and not make any such appointment or removal without the Trustee's written approval.
- 6.14 Agency Agreement, Custody Agreement for Secured Accounts, Custody Agreement for the Subscription Account, Custody Agreement for Subscription/Buy-Back Fee Account, Metal Agent Agreement and Determination Agent Agreement:** comply with its obligations under the relevant Agency Agreement, Custody Agreement for Secured Accounts, Custody Agreement for Subscription/Buy-Back Fee Account, Custody Agreement for the Subscription Account, Metal Agent Agreement and Determination Agent Agreement (if any) and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing Agent, (ii) such paying agents or other agents as may be required by any Relevant Clearing System on which the ETC Securities are listed, (iii) a Determination Agent, (iv) a Metal Agent; (v) a Secured Account Custodian in London; (vi) Fee Account Custodian in London, (vii) a Subscription Account Custodian in London, (viii) a Programme Administrator and (ix) a Series Counterparty, in each case as approved by the Trustee. Where the appointment of any such agent is terminated automatically in accordance with the terms of the relevant Transaction Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Transaction Document and no breach of this covenant shall occur in connection therewith.
- 6.15 Notice of redemption:** give in respect of any ETC Security notice of not less than the number of days' notice specified in the Conditions applicable to such ETC Security to the Trustee of any proposed redemption by it pursuant to the Conditions.
- 6.16 Compliance:** in relation to each Series, comply with and procure that each of the parties thereto complies with its obligations under the relevant Transaction Documents and use its reasonable endeavours to make such amendments to the relevant Transaction Documents as may be required or approved by the Trustee.
- 6.17 Corporate formalities:** at all times observe all and any corporate formalities, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 6.18 Residence:** at all times locate its management and maintain its residence in Ireland and outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.
- 6.19 Taxes:**
- 6.19.1** maintain its central management and control and its place of effective management only in Ireland and in particular will not be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction nor will the

Issuer have a permanent establishment or a branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland);

- 6.19.2 conduct its affairs in accordance with its Constitution from within Ireland, that all of the directors of the Issuer are and will be resident in Ireland for tax purposes and that all of the directors have exercised and will exercise their control over the business of the Issuer independently and that all meetings of the directors have been and will be held in Ireland and that those directors (acting independently) exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland;
 - 6.19.3 ensure that the first assets acquired by it are qualifying assets as defined by Section 110(1) of the TCA (“**Qualifying Assets**”) the market value of which, on the date that they were first acquired by the Issuer was at least EUR10,000,000; and that the Issuer did not transact any business prior to the acquisition of those assets;
 - 6.19.4 ensure that all transactions entered into by the Issuer, other than transactions to which Section 110(4) TCA applies, take place or arms-length and at market rates; and
 - 6.19.5 notify the Irish Revenue Commissioners in the manner and within the timeframe prescribed in Section 110 of the TCA of its intention to be a “qualifying company” for the purposes of and in accordance with Section 110 of the TCA and it has provided (or will provide) all required information and particulars to the Revenue Commissions to be a “qualifying company” for the purposes of Section 110 of the TCA.
- 6.20 Place of business:** not establish a place of business in England and Wales or have an “establishment” within the meaning of that term as used in Council Regulation (EC) No. 1346/2000.
- 6.21 Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:
- 6.21.1 from legal advisers reasonably acceptable to the Trustee as to the laws of Ireland on the date of any amendment to these Master Trust Terms (other than any amendment pursuant to an Issue Deed in respect of a particular issue of ETC Securities);
 - 6.21.2 from legal advisers reasonably acceptable to the Trustee as to the enforceability of the Security constituted by the English Law Security Deed under the laws of England;
 - 6.21.3 from legal advisers reasonably acceptable to the Trustee as to the enforceability of the Security constituted by the Irish Law Security Deed under the laws of Ireland;
 - 6.21.4 from legal advisers reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee on the Tranche Issue Date for the ETC Securities in the event of a proposed issue of ETC Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the ETC Securities, the relevant

Trust Deed, the relevant Security Deeds or any other relevant Transaction Document; and

6.21.5 on each occasion on which a legal opinion is given to an Authorised Participant in relation to any ETC Securities pursuant to the relevant Authorised Participant Agreement from the legal adviser giving such opinion.

6.22 Restrictions: not, without the prior written consent of the Trustee and, other than in respect of any termination of its appointment or action against it, the Programme Administrator, and except as provided for or contemplated in the Conditions or any Transaction Document:

6.22.1 engage in any business other than (a) the issuance of series of securities (including any Series) and any amendment, exchange, repurchase, cancellation or reissue or resale of the same (including, for the avoidance of doubt, the issue and offer of securities in exchange for securities issued by DB ETC plc and/or DB ETC Index plc (and to take any steps necessary in accordance therewith, including in respect of any transfer of Metal in connection therewith)), (b) the acquisition of Qualifying Assets from or comprising the proceeds of such issue and (c) the entry into of related agreements and transactions (including the Transaction Documents for that Series or the same for any other series) and the performing of acts required thereunder or which relate or are incidental thereto or reasonably necessary (in the opinion of the Issuer) in connection therewith or in furtherance thereof (which, for the avoidance of doubt, may occur in connection with this Programme or any other secured securities programme established by the Issuer), and provided that each series of securities:

- (i) shall be secured on assets of the Issuer other than the Issuer's share capital and any assets securing any other series of securities; and
- (ii) shall, together with any related agreements entered into by the Issuer relating specifically to such securities contain provisions that (x) limit the recourse of any holder of such securities and of any party to any related agreement entered into by the Issuer relating specifically to such securities to assets securing such series and not to assets to which any other series of securities have recourse and (y) prevent any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors.

For the avoidance of doubt, acts incidental or reasonably necessary in connection therewith or in furtherance thereof shall include (without limitation): (aa) the appointment of auditors, administrators, corporate administrators, banks, advisers or any other service provider necessary to maintain the Issuer and/or keep it operating and/or to comply with any laws, regulations or rules applicable to it, (bb) the amendment or termination of any related agreement to a series of securities, (cc) the entry into, amendment or termination of any agreement relating to the Issuer generally and not to any specific series of securities but which is to facilitate the issuance by the Issuer of securities and its ongoing administration of the same (including, without limitation, any previous metals overdraft agreement and/or any agreement relating to the operation of one or more unallocated metal accounts), (dd) entering into arrangements designed to allow investors in securities issued by any other issuer to be able to exchange those securities for securities issued by the Issuer and (ee) entering into any arrangements with any party relating to the Programme or any other issue of securities (including the issue of any separate

- series of securities) to entitle that party to receive any payment from the Issuer provided that such payments are not made from the secured property of any series;
- 6.22.2** cause or permit the terms of the Security granted under each Security Deed for any Series of ETC Securities and the order of priority specified in the Conditions, the Trust Deed and each Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Deed and/or the Conditions relating to such Series of ETC Securities);
- 6.22.3** release any party (other than any Agent or Series Counterparty) to the relevant Trust Deed, the relevant Security Deed or any other relevant Transaction Document relating to a Series of ETC Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Security Deed, Balancing Agreement, Determination Agent Agreement, Agency Agreement, Programme Administrator Agreement, the relevant Transaction Document and/or the Conditions relating to such Series of ETC Securities);
- 6.22.4** have any subsidiaries;
- 6.22.5** sell, transfer or otherwise dispose of the Secured Property in respect of any Series of ETC Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETC Securities of any such Series and any other Transaction Document relating to any such Series as may be applicable;
- 6.22.6** consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Balancing Agreement, the Conditions, the relevant Trust Deed, the relevant Security Deed or any other Transaction Document relating to any Series of ETC Securities (other than any Authorised Participant Agreement and other than as contemplated by the Conditions and the relevant Transaction Documents, in each case relating to any such Series);
- 6.22.7** acquire any asset at any time that is not regarded as a Qualifying Asset or carry out any other business apart from the holding, managing or both the holding and the management in each case in Ireland of Qualifying Assets (and activities which are ancillary to that business);
- 6.22.8** carry on a “specified property business” within the meaning of Section 110 TCA;
- 6.22.9** apply to become part of a VAT group for the purposes of Section 15(1) of the Value-Added Tax Consolidation Act 2010;
- 6.22.10** consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed and the Conditions for any Series of ETC Securities);
- 6.22.11** have any employees;
- 6.22.12** issue any shares (other than such shares in the capital of the Issuer as were issued at the date of initial establishment of the Programme and which are ultimately held on charitable trust by its holders) or make any distribution to its shareholders in excess of EUR 3,000 per annum;
- 6.22.13** open or have any interest in any account with a bank or financial institution unless such account (i) is a Series Cash Account or a collection account relating to fees received in connection with the issuance or buy-back of securities of a series or (ii)

is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it or (iii) opened in connection with any other series of securities or (iv) is otherwise reasonably necessary (in the opinion of the Issuer) in relation to any series of securities or the operation of the Issuer in relation to the issuance of securities;

- 6.22.14 purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 6.22.15 guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person save as may be required in connection with any exchange offer contemplated in paragraph 6.22.1);
- 6.22.16 acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- 6.22.17 except as contemplated by any transaction document and/or the conditions relating to a series of securities, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the secured property for any such other series of securities, to any other entity or person;
- 6.22.18 subject as provided in Clause 6.22.1, incur any other indebtedness for borrowed moneys, other than issuing further securities (which may or may not form a single series with any existing series of securities and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such series; or
- 6.22.19 permit or cause any Underlying Metal to be transferred out of a Secured Account other than a transfer made (1) in accordance with the Issuer's obligations under the Balancing Agreement; (2) to an Authorised Participant in connection with the settlement of a buy-back from that Authorised Participant and where the buy-back is at the Metal Entitlement per ETC Security; (3) to the Metal Agent in order to realise Metal representing the Product Fee as provided in the relevant Metal Agent Agreement, (4) to the Metal Agent following an Early Redemption Valuation Date or Final Redemption Valuation Date in accordance with Condition 5(d) and the relevant Metal Agent Agreement and (5) otherwise as permitted pursuant to the Conditions, the relevant Trust Deed, each Security Deed or any other Transaction Document,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee and the Programme Administrator is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its Constitution.

- 6.23 **Authorised Participants:** (i) notify the Securityholders in accordance with Condition 17 and the Trustee immediately upon there being no Authorised Participant in respect of the ETC Securities and (ii) give the Trustee at least 30 calendar days' notice before the appointment of any additional Authorised Participant in respect of the relevant Series of ETC Securities;
- 6.24 **Independent Director:** at all times maintain an Independent Director or its equivalent. For the purposes of this provision, "**Independent Director**" means a duly appointed member of the board of directors of the Issuer who must not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner of the Issuer or any of its Affiliates (if any) (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Issuer or its Affiliates (if

any) or (iii) a person who controls (whether directly, indirectly or otherwise) the Issuer or its Affiliates (if any) or any creditor, supplier, employee, officer, director, manager or contractor of the Issuer or its Affiliates (if any), provided that any employee of the Corporate Services Provider shall be considered an Independent Director;

6.25 Separate identity: at all times maintain a separate legal identity by:

6.25.1 conducting its own business in its own name;

6.25.2 maintaining separate financial statements;

6.25.3 observing all corporate or other formalities required by its constituting documents;

6.25.4 maintaining an arm's length relationship with Affiliates (if any);

6.25.5 not acquiring the obligations or securities of its shareholders;

6.25.6 using separate stationery, invoices and cheques; and

6.25.7 holding itself out as a separate legal entity and correcting any known misunderstanding regarding its separate legal identity, and

6.26 Tax status: not take any action which would prejudice its status as a qualifying company within the meaning of Section 110 of the TCA.

7 Remuneration of the Trustee

7.1 Normal remuneration: So long as any ETC Security of the relevant Series of ETC Securities is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. In respect of the relevant Series of ETC Securities, such remuneration shall accrue from day to day from the date of the relevant Issue Deed entered into between the Issuer and the Trustee until the end of the calendar quarter following the date on which no further amounts remain outstanding under such ETC Securities.

7.2 Extra remuneration: If an Event of Default or Potential Event of Default shall have occurred under the relevant Series of ETC Securities, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Issuer shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 7.2 (or as to such sums referred to in Clause 7.1), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of Ireland. The determination of such financial institution shall be conclusive and binding on the Issuer, the Trustee and the Securityholders.

7.3 Expenses: The Issuer shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of the relevant Issue Deed and the performance of its functions under the relevant Trust Deed and the other Transaction Documents relating to the relevant Series of ETC Securities, including, but not limited to, legal and travelling expenses and any stamp, documentary, value added, turnover or similar tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Issuer to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed for any income, corporation or similar tax paid by the

Trustee in connection with its remuneration), in connection with the provision of expert advice or opinions reasonably required and properly incurred in respect of the relevant Trust Deed, the ETC Securities and the other Transaction Documents or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the ETC Securities and the other Transaction Documents. Such costs, charges, liabilities and expenses shall:

- 7.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of Barclays Bank PLC on the date on which the Trustee made such payments; and
- 7.3.2 in all other cases, carry interest at such rate from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

The Trustee shall also be able to claim interest at the rate set out in Clause 7.3.1 on any fees due and payable to it by the Issuer from 30 calendar days after the date of the demand. All demands by the Trustee for the payment of fees shall be made to the Issuer and copied to the Determination Agent and the Programme Administrator.

All fees payable to the Trustee by the Issuer shall be made without any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then either the fees payable to the Trustee by the Issuer shall be grossed up or any amounts payable to the relevant tax authority in respect of such fees shall be paid by the Issuer so that, in either case, the amount of fees actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.

- 7.4 **Indemnity:** Subject to Section 422 of the Companies Act, the Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions.
- 7.5 **Continuing effect:** Clauses 7.3, 7.4 and 7.5 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.
- 7.6 **Apportionment of Trustee expenses between Series of ETC Securities:** If at any time the Trustee is Trustee in respect of more than one Series of ETC Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of ETC Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of ETC Securities.
- 7.7 **Trustee expenditure:** Nothing contained in the Trust Deed or any other Transaction Document shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or the provision of an indemnity and/or security and/or pre-funding satisfactory to it against such risk or liability is not assured to it.

8 Provisions Supplemental to the Trustee Act

- 8.1 Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.
- 8.2 Officers, employees and agents of the Trustee:** No party may take any proceeding against any officer, employee or agent of the Trustee in respect of any claim it might have against the Trustee or in respect of any act or omission of any kind by that officer, employee or agent.
- 8.3 Trustee to assume performance:** The Trustee need not notify anyone of the execution of the relevant Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, a Suspension Event, a Determination Agent Bankruptcy Event, a transfer, novation or assignment of the relevant Balancing Agreement, a substitution of the Price Source or a resignation or termination of an Agent's appointment has occurred or if the Security has become enforceable. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the ETC Securities and the other Transaction Documents. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have actual knowledge to the contrary.
- 8.4 Resolutions and directions of Securityholders:** The Trustee (i) may at any time seek, from the Securityholders, a direction to act in respect of any of its powers, duties, obligations, rights and/or discretions under the Transaction Documents and (ii) shall not be obliged to take any action or proceedings (or refrain from doing so) unless it has received a request or instruction. The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the Securityholders.
- 8.5 Certificate signed by duly authorised signatories:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any duly authorised signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 8.6 Deposit of documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Issue Deed and any other documents with such custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

- 8.7 Discretion:** Subject to Section 422 of the Companies Act, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 8.8 Agents:** Whenever it considers it expedient in the interests of the Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).
- 8.9 Delegation:** Whenever it considers it expedient in the interests of the Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.
- 8.10 Nominees:** In relation to any asset held by it under the relevant Trust Deed or any other Transaction Document, the Trustee may appoint any person to act as its nominee on any terms.
- 8.11 Forged ETC Securities:** The Trustee shall not be liable to the Issuer or any Securityholder, Secured Creditor or Other Creditor by reason of having accepted as valid or not having rejected any ETC Security purporting to be such and later found to be forged or not authentic.
- 8.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Securityholder, Secured Creditor or Other Creditor any confidential financial or other information made available to the Trustee by the Issuer.
- 8.13 Determinations conclusive:** As between itself and the Securityholders, and/or any Secured Creditor and/or any Other Creditor, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any other Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Securityholders, the Secured Creditors and/or any Other Creditor.
- 8.14 Currency conversion:** Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Issue Deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Securityholders and the Transaction Parties.
- 8.15 Indemnity:** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series of ETC Securities) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Secured Property for all moneys payable to it under this Clause 8 or otherwise. The Trustee is not obliged or required to take any step or action under or in connection with the ETC Securities, the Security Deeds and/or any other Transaction Document which may involve it in incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction. Subject to Clause 18, the indemnity set out in this

Clause will survive the termination or expiry of the Trust Deed or the resignation or termination of the appointment of the Trustee.

- 8.16 Issue Deed:** The Trustee assumes no responsibility for, and shall not by the execution of any Issue Deed be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Issue Deed or any agreement constituted by the execution thereof.
- 8.17 Transaction Parties:** In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 5 and, in respect of ETC Securities, the relevant Trust Deed) and shall have regard solely to the interests of the Securityholders of any Series or, as the case may be, all Series. The Trustee shall not (subject to the provisions of Clause 17 and Conditions 5 and 13 of the ETC Securities) be obliged to act on any directions of any Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Securityholders.
- 8.18 Consent of Trustee:** Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.
- 8.19 Determination or calculation by the Trustee:** If, at any time after the Security has become enforceable pursuant to Condition 5(e) of the relevant Series of ETC Securities and the relevant Security Deeds, and (i) the Determination Agent does not make any determination or calculation relating to the Value per ETC Security, Metal Entitlement per ETC Security, Final Redemption Amount or Early Redemption Amount when required pursuant to the Conditions and the Transaction Documents and/or (ii) the Programme Administrator has not made any determination or calculation relating thereto and/or (iii) a Programme Administrator Bankruptcy Event has occurred, then the Trustee may make any determination or calculation in place of the Determination Agent (or may appoint an agent on its behalf to do so), provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such determination or calculation made by the Trustee (or agent) shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the Determination Agent. In doing so, the Trustee (or agent) shall apply the provisions of the Conditions and/or the relevant Transaction Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Trustee shall not be liable to the Issuer, the Securityholders or any Transaction Party for any calculations and determinations (or any delay in making any calculation or determination) so made unless fraudulent or made in bad faith.
- 8.20 Payment for and delivery of ETC Securities:** The Trustee shall not be responsible for the receipt or use by the Issuer of any property received by the Issuer in relation to any issue of the ETC Securities, any exchange of ETC Securities or the delivery of ETC Securities to the persons entitled to them.
- 8.21 Legal opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the ETC Securities or for checking or commenting upon the content of any such legal opinion.
- 8.22 Programme limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any ETC Securities are issued or entered into in breach of the Programme Maximum Number of ETC Securities.
- 8.23 Events:** The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Securityholders. However, the Trustee shall not be under any obligation to monitor whether or

not an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, a Secured Account Custodian Bankruptcy Event, a Subscription Account Custodian Bankruptcy Event, a Fee Account Custodian Bankruptcy Event, a Metal Agent Bankruptcy Event, a Balancing Agreement Event of Default, a Balancing Agreement Termination Event, a Suspension Event, a Determination Agent Bankruptcy Event, a transfer, novation or assignment of the Balancing Agreement, a substitution of the Reference Rate or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents or any other Transaction Party with any of their respective obligations under the Transaction Documents.

- 8.24 Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 8.24 (an "**Appointee**"), it will not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 8.25 Notice in respect of Appointees:** The Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (whereupon the Issuer shall copy such notice to the Programme Administrator).
- 8.26 No responsibility for Clearing Systems:** None of the Issuer, the Trustee or any other Transaction Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.
- 8.27 Certifications:** The Trustee shall be entitled to rely upon a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- 8.28 No obligations to monitor Transaction Parties:** The Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Transaction Party of its duties and obligations under the Transaction Documents to the Issuer or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it shall have actual knowledge to the contrary. The Trustee shall not be obliged to take any action or step against any such Transaction Party or other person (unless secured and/or pre-funded and/or indemnified to its satisfaction).
- 8.29 Certification of amounts owed:** The Trustee shall be entitled to rely upon a certificate of any party to the Transaction Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.
- 8.30 Authorised Participants:** The Trustee shall not be responsible for monitoring or ascertaining whether there is or are one or more Authorised Participants or no Authorised Participant in respect of the ETC Securities or whether no Authorised Participant is willing to purchase any ETC Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the ETC Securities and that one or more Authorised Participants is or are willing to purchase ETC Securities.

- 8.31 Calculation of Metal Entitlement per ETC Security, Value per ETC Security and Redemption Amounts:** In ascertaining any Metal Entitlement per ETC Security, Value per ETC Security, Final Metal Redemption Amount, Early Metal Redemption Amount, Final Redemption Amount, Early Redemption Amount or Additional Enforcement Amount, as applicable, the Trustee shall be entitled to call for and rely upon a determination by the Determination Agent or the Programme Administrator (in each case acting as agent of the Issuer or, if the Trustee so requests, as agent of the Trustee, as applicable) as to such amount.
- 8.32 Signed documents:** The Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.
- 8.33 Entitlement of the Trustee:** In connection with the exercise of any of its functions under the relevant Transaction Document, the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders.
- 8.34 Illegality:** Nothing contained herein shall require the Trustee to do anything which it believes is illegal or contrary to applicable law or regulation.
- 8.35 Trustee Act:** In the event of any conflict or inconsistency between the terms of the Trust Deed and the terms of the Trustee Act, the terms of the Trust Deed shall prevail to the extent permitted by law.

9 Trustee Liable for Negligence

- 9.1 Degree of care and diligence:** If the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the relevant Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty.
- 9.2 No liability for consequential loss:** Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive or consequential losses or indirect, punitive or consequential damages of any kind whatsoever, (ii) loss of business opportunity, or (iii) loss of profit, in each case to the extent any such losses arise in connection with the Trust Deed notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i), (ii) or (iii) is made in negligence, breach of duty, breach of trust or otherwise.

10 Waiver and Proof of Default

- 10.1 Waiver:** The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or proposed breach by the Issuer of the relevant Trust Deed or the relevant Conditions or any other Transaction Document or determine that an Event of Default or Potential Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the

Securityholders and, if the Trustee so requires, shall be notified to the Securityholders as soon as practicable.

- 10.2 Proof of default:** Proof that the Issuer has failed to make a payment of Principal or Interest when due under the Conditions to the holder of any one ETC Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other ETC Securities that are then payable.

11 Trustee not Precluded from Entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any ETC Security of any Series or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

12 Modification and Substitution

- 12.1 Modification:** Without prejudice to Condition 14(a), the Trustee may agree, without the consent of the Securityholders but only with the prior written consent of the Programme Administrator, to (i) any modification to the relevant Conditions, the relevant Trust Deed, the relevant Security Deeds, the relevant Balancing Agreement and/or any other relevant Transaction Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the relevant Trust Deed, the relevant Security Deeds, the relevant Balancing Agreement and/or any other relevant Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Securityholders in accordance with Condition 17 as soon as reasonably practicable.

12.2 Substitution

12.2.1 The Trustee may, without the consent of the Securityholders but subject to the prior written consent of the Programme Administrator, agree to the substitution in place of the Issuer (or of any previous substitute under this Clause 12.2) as the principal debtor under the relevant Trust Deed, the relevant Security Deeds, the other Transaction Documents to which it is a party and the ETC Securities, of any other company (incorporated in any jurisdiction) (any such substitute company being the “**Substituted Obligor**”), whether in connection with the occurrence of a Balancing Agreement Tax Event under the Balancing Agreement or otherwise, provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the relevant Trust Deed, the Security Deeds and the ETC Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the relevant Trust Deed, the Security Deeds and the ETC Securities as the principal debtor in place of the Issuer;
- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the relevant Security Deeds and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other

security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;

- (iii) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Trustee shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETC Securities and any Transaction Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor shall execute and the Issuer shall procure that any Programme Administrator and any other relevant Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Securityholders as the Trustee may direct;
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of such ETC Securities, agree to a change of the law from time to time governing such ETC Securities and/or the relevant Issue Deed and/or Trust Deed and/or Security Deeds, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders;
- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
- (viii) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

12.2.2 Release of Substituted Issuer: An agreement by the Trustee pursuant to Condition 14(c) of the relevant Series of ETC Securities and this Clause 12.2 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the ETC Securities and the other related relevant Transaction Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

12.2.3 Completion of Substitution: On completion of the formalities set out in this Clause 12.2 and Condition 14(c), the Substituted Obligor shall be deemed to be named in the relevant Conditions, the relevant Trust Deed and other Transaction Documents and the relevant ETC Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the relevant Conditions, the relevant Trust Deed and other Transaction Documents and the relevant ETC Securities shall be deemed to be amended as necessary to give effect to the substitution.

12.3 Agreement by the Issuer: The Issuer shall not agree to any amendment or modification of the relevant Trust Deed in respect of the ETC Securities without first obtaining the consent in writing of the Programme Administrator, which consent shall not be unreasonably withheld or delayed.

12.4 Additional Authorised Participants: For the avoidance of doubt, the consent of the Trustee shall not be required for the appointment of any additional Authorised Participants in respect of any Series of ETC Securities and/or the entry into by the Issuer or the relevant Authorised Participant of the Authorised Participant Agreement.

13 Appointment, Retirement and Removal of the Trustee

13.1 Appointment: Subject as provided in Clause 13.2, the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless previously approved by an Extraordinary Resolution of the Securityholders and by the Programme Administrator. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Securityholders as soon as practicable in accordance with the Conditions.

13.2 Retirement and removal: Any Trustee may retire at any time on giving at least 90 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Securityholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 90 calendar day notice period, the Trustee shall have the power to appoint a new Trustee.

13.3 Co-Trustees: The Trustee may, notwithstanding Clause 13.1, by written notice to the Issuer (copied to the Programme Administrator and the other relevant Transaction Parties) appoint anyone to act as an additional Trustee jointly with the Trustee:

13.3.1 if the Trustee considers the appointment to be in the interests of the Securityholders;

13.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;

13.3.3 to obtain a judgment or to enforce a judgment or any provision of the relevant Trust Deed in any jurisdiction; or

13.3.4 if the Issuer fails to appoint a new Trustee pursuant to Clause 13.2 on or prior to the date on which the existing Trustee's retirement as Trustee would take effect but for the failure to appoint a successor Trustee in its place.

Subject to the provisions of the relevant Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer and that person, remove that person. At the Trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

13.4 More than one Trustee: Where, as a result of the provisions of this Clause 13, not all Series have the same Trustee, the provisions of the relevant Trust Deed shall apply in respect of each such Trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

13.5 Regulatory Requirement Amendments: If the Programme Administrator determines that a Regulatory Requirement Event has occurred, it may notify the Issuer of any Regulatory

Requirement Amendments. The Programme Administrator shall immediately send a copy of any such notice to all Transaction Parties (other than the Authorised Participants).

If the Issuer receives such a notice from the Programme Administrator, it shall, without the consent of the Trustee or the Securityholders, promptly make the Regulatory Requirement Amendments, provided that:

- 13.5.1 no Scheduled Early Redemption Date has occurred in respect of the ETC Securities;
- 13.5.2 the Regulatory Requirement Amendments will not:
 - (i) amend the date of maturity or redemption of the ETC Securities;
 - (ii) reduce or cancel any Early Redemption Amount, Final Redemption Amount, the Minimum Debt Principal Amount or the Specified Interest Amount payable on redemption of the ETC Securities;
 - (iii) reduce or cancel the Metal Entitlement per ETC Security or vary the method of, or basis for, calculating the Metal Entitlement per ETC Security;
 - (iv) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
 - (v) exchange or substitute any of the Underlying Metal; or
 - (vi) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;
- 13.5.3 the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and
- 13.5.4 the Programme Administrator gives a Regulatory Requirement Amendments Certificate to the Trustee certifying that (i) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 18(a) to 18(c) and (ii) the Regulatory Requirement Amendments satisfy the requirements of Clause 13.5.2.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Securityholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Neither the Programme Administrator nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Programme Administrator shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties and the Securityholders.

14 ETC Securities held in Clearing Systems

- 14.1 ETC Securities in global form:** So long as the ETC Securities are in global form and the relevant Global Security is held by or on behalf of a Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.
- 14.2 Clearing Systems:** The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other Relevant Clearing System in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the Relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the ETC Securities is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg, Clearstream, Frankfurt or any other Relevant Clearing System and subsequently found to be forged or not authentic.

15 Currency Indemnity

- 15.1 Currency of account and payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the relevant Trust Deed and the ETC Securities, including damages.
- 15.2 Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of the Issuer or otherwise) by the Trustee or any Securityholder, Secured Creditor or Other Creditor in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 15.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the relevant Secured Issuer Obligation or relevant Series of ETC Securities, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.
- 15.4 Indemnity separate:** The indemnities in this Clause 15 and in Clauses 7 and 8 constitute separate and independent obligations from the other obligations in the relevant Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Securityholder, any Secured Creditor or any Other Creditor and shall, subject to Clause 18, continue in full force and effect despite any judgment,

order, claim or proof for a liquidated amount in respect of any sum due under the relevant Secured Issuer Obligation or Series or any other judgment or order.

- 15.5 Excess amounts:** If, by reason of any judgment or order as is referred to in Clause 15.2, the amount receivable by the Trustee, the Securityholders or the Other Creditors if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

16 Communications

- 16.1 Method:** Each communication under the relevant Trust Deed shall be made in writing. Each communication or document to be delivered to any party under the relevant Trust Deed shall be sent to that party at the postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party to each other party for the purpose of the relevant Issue Deed and the relevant Trust Deed.

- 16.2 Deemed receipt:** Any communication from any party to any other under the relevant Trust Deed shall be effective (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or, if earlier, when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Issue Deed and the relevant Trust Deed which is to be sent by electronic communication will be written legal evidence.

17 Enforcement

Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of ETC Securities against the Issuer, whether the same arise under general law, the relevant Trust Deed, the relevant Series of ETC Securities, any other Transaction Document (other than the Corporate Services Agreement) or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Series of ETC Securities then outstanding (in accordance with the relevant Trust Deed) and (ii) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. None of the holders of the relevant Series of ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Securityholders and the Transaction Parties acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the relevant Security Deeds.

The Trustee shall in no circumstances be obliged or required to take any action, step or proceeding that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

18 Limited Recourse and Non-Petition

- 18.1 General Limited Recourse:** Each party to the relevant Trust Deed acknowledges and agrees that, in respect of the relevant Series of ETC Securities, the Transaction Parties and the Securityholders shall have recourse only to the Secured Property in respect of the relevant Series of ETC Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5, any outstanding claim against the Issuer in respect of the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.
- 18.2 No recourse to any shareholder, officer, agent, employee or director of the Issuer:** None of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any steps against (i) any of the Issuer's officers, shareholders, corporate service providers or directors, or (ii) following extinguishment in accordance with this Clause 18, the Issuer to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum. It being expressly agreed and understood that the ETC Securities and Transaction Documents are corporate obligations of the Issuer, each party agrees, that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any ETC Security or Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by the Transaction Parties and the Securityholders.
- 18.3 Non-Petition:** None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property (i) attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the ETC Securities) or (ii) not attributable to any particular Series.
- 18.4 Survival:** The provisions of this Clause 18 shall survive notwithstanding any redemption of the relevant Series of ETC Securities or the termination or expiration of any Transaction Document.

19 Governing Law and Submission to Jurisdiction

- 19.1 Governing law:** These Master Trust Terms and each Trust Deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of Ireland.
- 19.2 Jurisdiction:** The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Master Trust Terms or the relevant Trust Deed and accordingly any legal action or proceedings arising out of or in connection with these Master Trust Terms or the relevant Trust Deed ("**Proceedings**") may be brought in such courts. The parties hereto irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more

jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 Service of process: Each of the Programme Administrator and the Issuing Agent irrevocably agrees to appoint, on or around the date of this Trust Deed, a process agent as its agent to receive, for it and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the relevant Issue Deed or (ii) if no such process agent is specified in the relevant Issue Deed in respect of such party, be notified to each of the other parties to this Trust Deed as soon as reasonably practicable following its appointment. Service of process on such process agent shall be deemed valid service upon the relevant appointing party whether or not it is forwarded to and received by it. Each party appointing a process agent shall inform the other parties hereto in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, appointing party irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties hereto and to deliver to each of the other parties hereto a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 16. However, nothing in this Clause 19.3 shall affect the right to serve process in any other manner permitted by law.

Schedule 1
Part A
Form of CGN Global Security

NEITHER THIS GLOBAL SECURITY NOR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE BEEN, NOR WILL BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY INCLUDE ETC SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE “**CEA**”) AND THE RULES THEREUNDER (THE “**CFTC RULES**”) OF THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). ANY OFFER OR SALE OF THIS GLOBAL SECURITY OR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MUST BE MADE IN AN OFFSHORE TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATIONS THEREUNDER (“**REGULATION S**”). NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS WHO ARE EITHER (A) U.S. PERSONS AS DEFINED IN REGULATIONS OR (B) PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). ANY UNITED STATES PERSON THAT HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) OR OTHERWISE UNDER ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS GLOBAL SECURITY OR ANY ETC SECURITY REPRESENTED BY THIS GLOBAL SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

Xtrackers ETC plc
(Xtrackers ETC Public Limited Company is a public company limited by shares incorporated under the laws of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)

SECURED XTRACKERS ETC PRECIOUS METAL LINKED SECURITIES PROGRAMME

GLOBAL SECURITY

Global Security No. _____

This Global Security is issued in respect of the ETC Securities (the “**ETC Securities**”) of the Tranche(s) and Series specified in the Second Schedule hereto of Xtrackers ETC plc (the “**Issuer**”).

Interpretation and Definitions

References in this Global Security to the “Conditions” are to the terms and conditions applicable to the ETC Securities (as supplemented and/or modified and/or superseded by the provisions of this Global Security (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Number

The aggregate number of ETC Securities from time to time represented by this Global Security shall be an amount equal to the aggregate number of the Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing Agent upon (i) the issue of the ETC Securities represented hereby (in the case of ETC Securities represented by this Global Security upon issue), and/or (ii) the redemption or purchase and cancellation and further issues of ETC Securities represented hereby, all as described below.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Security, upon presentation to the Issuing Agent and (when no further payment is due in respect of this Global Security) surrender of this Global Security, on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal, Interest or any other amounts payable under the Conditions in respect of the aggregate number of ETC Securities represented by this Global Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Benefit of Conditions

Except as otherwise specified herein, this Global Security is subject to the Conditions and the Trust Deed.

Payments

Payments in respect of this Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing Agent or of any agent of the Issuing Agent nominated by the Issuing Agent for such purpose, in each case the United States. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing Agent or agent of the Issuing Agent nominated by the Issuing Agent for such purpose, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

Cancellation

Cancellation of any ETC Security represented by this Global Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the number of ETC Securities represented by this Global Security on its presentation to or to the order of the Issuing Agent for endorsement in the First Schedule hereto, whereupon the number of ETC Securities represented by this Global Security shall be reduced for all purposes by the number of ETC Securities so cancelled and endorsed.

Further Issues

Further issues of ETC Securities of the same Series as the ETC Securities represented by this Global Security may be effected by an increase in the number of ETC Securities represented by this Global Security by endorsement by the Issuing Agent in the First Schedule hereto, whereupon the number of ETC Securities represented by this Global Security shall be increased for all purposes by the number of ETC Securities so issued.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions. The Issuing Agent shall note any such exercise in the First Schedule hereto.

Notices

Notices required to be given in respect of the ETC Securities represented by this Global Security may be given by their being delivered (so long as this Global Security is held on behalf of a Relevant Clearing System) to (i) such Relevant Clearing System provided that notices will also be issued in accordance with the rules of any Relevant Stock Exchange upon which the ETC Securities are listed, or (ii) otherwise to the holder of this Global Security, rather than by publication as required by the Conditions.

Negotiability

This Global Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Global Security and the Issuer has waived against such holder and any previous holder of this Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Security; and
- (iii) payment upon due presentation of this Global Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Security.

No provisions of this Global Security shall alter or impair the obligation of the Issuer to pay Principal, Interest or other amounts payable on the ETC Securities when due in accordance with the Conditions.

This Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing Agent.

This Global Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

Notwithstanding anything else contained herein, (i) this Global Security shall be held on issue only by Euroclear, Clearstream, Luxembourg or any other Relevant Clearing System that maintains a book entry system through which beneficial interests in this Global Security are transferred, excluding Clearstream, Frankfurt, and (ii) this Global Security shall not be transferrable other than to Euroclear, Clearstream, Luxembourg or any other Relevant Clearing System that maintains a book entry system through which beneficial interests in this Global Security are transferred, excluding Clearstream, Frankfurt. These restrictions are intended to comply with U.S. Internal Revenue Service Notice 2012-20 and shall be interpreted consistently therewith.

In witness whereof the Issuer has caused this Global Security to be duly signed on its behalf.

Dated as of the Issue Date of the first Tranche of the Series.

XTRACKERS ETC PLC

Signed by a duly authorised attorney:

CERTIFICATE OF AUTHENTICATION

This Global Security is authenticated
by or on behalf of the Issuing Agent.

STATE STREET FUND SERVICES (IRELAND) LIMITED

as Issuing Agent

By:

Authorised Signatory

For the purposes of authentication only.

The First Schedule
Number of Securities Represented by this Global Security

The following (i) issues of ETC Securities initially represented by this Global Security, (ii) cancellations or forfeitures of interests in this Global Security or further issues of ETC Securities to be represented by this Global Security and/or (iii) payments of amounts payable upon redemption in respect of this Global Security have been made, resulting in the number of this Global Security specified in the latest entry in the fourth column:

| Date | Amount of increase/decrease in number of ETC Securities represented by this Global Security | Reason for increase/decrease in number of ETC Securities represented by this Global Security | Number of ETC Securities represented by this Global Security following such increase/decrease | Notation made by or on behalf of the Issuing Agent |
|-------------|--|---|--|---|
|-------------|--|---|--|---|

The Second Schedule

The provisions of the Final Terms relating to the first Tranche of ETC Securities of a Series are inserted below. The Final Terms for any subsequent Tranche shall not be required to be copied or appended to the Global Security on the basis that their terms and conditions are the same as those of any other Tranche (save for as they relate to their issue date).

[The provisions of the relevant Final Terms to be inserted here as the Second Schedule]

Schedule 1
Part B
Form of CGN Global Security – Clearstream Banking AG, Frankfurt/M

NEITHER THIS GLOBAL SECURITY NOR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE BEEN, NOR WILL BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY INCLUDE ETC SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE “**CEA**”) AND THE RULES THEREUNDER (THE “**CFTC RULES**”) OF THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). ANY OFFER OR SALE OF THIS GLOBAL SECURITY OR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MUST BE MADE IN AN OFFSHORE TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATIONS THEREUNDER (“**REGULATION S**”). NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS WHO ARE EITHER (A) U.S. PERSONS AS DEFINED IN REGULATIONS OR (B) PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). ANY UNITED STATES PERSON THAT HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) OR OTHERWISE UNDER ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS GLOBAL SECURITY OR ANY ETC SECURITY REPRESENTED BY THIS GLOBAL SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

Xtrackers ETC plc
(Xtrackers ETC Public Limited Company is a public company limited by shares incorporated under the laws of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)

SECURED XTRACKERS ETC PRECIOUS METAL LINKED SECURITIES PROGRAMME

GLOBAL SECURITY

Series [●] up to [●] ETC Securities due [●] issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme
ISIN: [●]

This Global Security is issued in respect of the ETC Securities (the “**ETC Securities**”) of Xtrackers ETC plc (the “**Issuer**”) of the Series specified above and of the Tranche specified in the Final Terms attached as a Schedule hereto plus any other Tranches of the Issuer in relation to that Series which shall be specified in separate Final Terms and in respect of which the number of ETC Securities represented by this Global Security is increased as provided in “Further Tranches” below, provided that the number of ETC Securities of the Series represented by this Global Security shall not exceed the “up to” number specified above..

Interpretation and Definitions

References in this Global Security to the “Conditions” are to the terms and conditions applicable to the ETC Securities (as supplemented and/or modified and/or superseded by the provisions of this Global Security (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Number

The aggregate number of ETC Securities from time to time represented by this Global Security shall be an amount equal to the aggregate number of the Securities from time to time entered in the records of Clearstream Banking AG, Frankfurt/M. (the “**Clearing System**”), which shall be completed and/or amended as the case may be upon (i) the issue of the ETC Securities represented hereby (in the case of ETC Securities represented by this Global Security upon issue), and/or (ii) the redemption or purchase and cancellation and further issues of ETC Securities represented hereby, all as described below.

The records of the Clearing System (which expression in this Global Security means the records that the Clearing System holds for its customers which reflect the amount of such customers’ interests in the ETC Securities) shall be conclusive evidence of the number of the ETC Securities represented by this Global Security and, for these purposes, a statement issued by the Clearing System stating the number of ETC Securities represented by this Global Security at any time shall be conclusive evidence of the records of the Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Security, upon presentation to the Issuing Agent and (when no further payment is due in respect of this Global Security) surrender of this Global Security, on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal, Interest or any other amounts payable under the Conditions in respect of the aggregate number of ETC Securities represented by this Global

Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Benefit of Conditions

Except as otherwise specified herein, this Global Security is subject to the Conditions and the Trust Deed.

Payments

Payments in respect of this Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing Agent or of any agent of the Issuing Agent nominated by the Issuing Agent for such purpose, in each case the United States, and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Clearing System shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered in the records of the Clearing System and in the case of any payment of principal and upon any such entry being made, the number of the ETC Securities recorded in the records of the Clearing System and represented by this Global Security shall be reduced by the aggregate number of the ETC Securities so redeemed or repurchased and cancelled.

Cancellation

On cancellation of any ETC Security represented by this Global Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered in the records of the Clearing System and, upon any such entry being made, the number of the ETC Securities recorded in the records of the Clearing System and represented by this Global Security shall be reduced by the aggregate number of the ETC Securities so cancelled.

Further Tranches

Further Tranches of ETC Securities of the same Series as the ETC Securities represented by this Global Security may be effected by the Issuer procuring that details of such issue be entered in the records of the Clearing System and, upon such entry being made, the number of ETC Securities recorded in the records of the Clearing System and represented by this Global Security shall be increased for all purposes by the number of ETC Securities so issued.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders and the Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the ETC Securities recorded in the records of the Clearing System and represented by this Global Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the ETC Securities represented by this Global Security may be given by their being delivered (so long as this Global Security is held on behalf of the Clearing System) to (i) such Clearing System provided that notices will also be issued in accordance with the rules of any Relevant Stock Exchange upon which the ETC Securities are listed, or (ii) otherwise to the holder of this Global Security, rather than by publication as required by the Conditions.

Negotiability

This Global Security is a bearer document and negotiable and accordingly:

- (iv) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (v) the holder of this Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Global Security and the Issuer has waived against such holder and any previous holder of this Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Security; and
- (vi) payment upon due presentation of this Global Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Security.

No provisions of this Global Security shall alter or impair the obligation of the Issuer to pay Principal, Interest or other amounts payable on the ETC Securities when due in accordance with the Conditions.

This Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing Agent.

This Global Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

Notwithstanding anything else contained herein, (i) this Global Security shall be held on issue only by Clearstream Banking AG, Frankfurt/M. and (ii) this Global Security shall not be transferrable other than to Euroclear, Clearstream, Luxembourg or any other clearing system. These restrictions are intended to comply with U.S. Internal Revenue Service Notice 2012-20 and shall be interpreted consistently therewith. **In witness** whereof the Issuer has caused this Global Security to be duly signed on its behalf.

Dated as of the Issue Date of the first Tranche of the Series.

XTRACKERS ETC PLC

Signed by a duly authorised attorney:

CERTIFICATE OF AUTHENTICATION

This Global Security is authenticated
by or on behalf of the Issuing Agent.

STATE STREET FUND SERVICES (IRELAND) LIMITED

as Issuing Agent

By:

Authorised Signatory
For the purposes of authentication only.

Schedule

The provisions of the Final Terms relating to the first Tranche of ETC Securities of a Series to which this Global Security relates are inserted below. The Final Terms for any subsequent Tranche (provided that the “up to” amount is not exceeded) shall not be required to be copied or appended to the Global Security on the basis that their terms and conditions are the same as those of any other Tranche (save for as they relate to their issue date).

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Schedule 1
Part C
Form of NGN Global Security

NEITHER THIS GLOBAL SECURITY NOR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE BEEN, NOR WILL BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY INCLUDE ETC SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE “**CEA**”) AND THE RULES THEREUNDER (THE “**CFTC RULES**”) OF THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). ANY OFFER OR SALE OF THIS GLOBAL SECURITY OR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MUST BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER (“**REGULATION S**”). NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS WHO ARE EITHER U.S. PERSONS AS DEFINED IN REGULATION S OR PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). ANY UNITED STATES PERSON THAT HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN “**EMPLOYEE BENEFIT PLAN**” (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A “**PLAN**” TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “**PLAN ASSETS**” (AS DETERMINED PURSUANT TO THE “**PLAN ASSETS REGULATION**” ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) OR OTHERWISE UNDER ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A “**BENEFIT PLAN INVESTOR**”) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A “**SIMILAR LAW**”) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS GLOBAL SECURITY OR ANY ETC SECURITY REPRESENTED BY THIS GLOBAL SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

Xtrackers ETC plc

(Xtrackers ETC Public Limited Company is a public company limited by shares incorporated under the laws of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)

SECURED XTRACKERS ETC PRECIOUS METAL LINKED SECURITIES PROGRAMME

GLOBAL SECURITY

Global Security No. [●]

This Global Security is issued in respect of the ETC Securities (the “**ETC Securities**”) of the Tranche and Series specified in Part A of the Schedule hereto of Xtrackers ETC plc (the “**Issuer**”).

Interpretation and Definitions

References in this Global Security to the “Conditions” are to the terms and conditions applicable to the ETC Securities (as supplemented and/or modified and/or superseded by the provisions of this Global Security (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Number

The aggregate number of ETC Securities from time to time represented by this Global Security shall be an amount equal to the aggregate number of the Securities from time to time entered in the records of each of Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the issue of the ETC Securities represented hereby (in the case of ETC Securities represented by this Global Security upon issue) and/or (ii) the redemption or purchase and cancellation and further issues of ETC Securities represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Security means the records that each relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the ETC Securities) shall be conclusive evidence of the number of the ETC Securities represented by this Global Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETC Securities represented by this Global Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Security, upon presentation to the Issuing Agent and (when no further payment is due in respect of this Global Security) surrender of this Global Security, on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the relevant Principal, Interest or other amounts payable under the Conditions in respect of the aggregate number of ETC Securities represented by this Global Security, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

Benefit of Conditions

Except as otherwise specified herein, this Global Security is subject to the Conditions and the Trust Deed.

Payments

Payments in respect of this Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing Agent or of any agent of the Issuing Agent nominated by the Issuing Agent for such purpose, in each case the United States, and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the number of the ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced by the aggregate number of the ETC Securities so redeemed or repurchased and cancelled.

Cancellation

On cancellation of any ETC Security represented by this Global Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the number of the ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced by the aggregate number of the ETC Securities so cancelled.

Further Issues

Further issues of ETC Securities of the same Series as the ETC Securities represented by this Global Security may be effected by the Issuer procuring that details of such issue be entered in the records of the relevant Clearing Systems and, upon such entry being made, the number of ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be increased for all purposes by the number of ETC Securities so issued.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the ETC Securities represented by this Global Security may be given by their being delivered (so long as this Global Security is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt and/or any Relevant Clearing System) to (i) Euroclear, Clearstream, Luxembourg and/or Clearstream, Frankfurt and/or such Relevant Clearing System, as the case may be, provided that notices will also be issued in accordance with the rules of any stock exchange upon which the ETC Securities are listed, or otherwise (ii) to the holder of this Global Security, rather than by publication as required by the Conditions.

Negotiability

This Global Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;

- (ii) the holder of this Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption, interest or otherwise payable in respect of this Global Security and the Issuer has waived against such holder and any previous holder of this Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Security; and
- (iii) payment upon due presentation of this Global Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Security.

No provisions of this Global Security shall alter or impair the obligation of the Issuer to pay Principal and Interest on the ETC Securities when due in accordance with the Conditions.

This Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

This Global Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

Notwithstanding anything else contained herein, (i) this Global Security shall be held on issue only by Euroclear, Clearstream, Frankfurt, Clearstream, Luxembourg or any other Relevant Clearing System that maintains a book entry system through which beneficial interests in this Global Security are transferred and (ii) this Global Security shall not be transferrable other than to Euroclear, Clearstream, Frankfurt, Clearstream, Luxembourg or any other Relevant Clearing System that maintains a book entry system through which beneficial interests in this Global Security are transferred. These restrictions are intended to comply with U.S. Internal Revenue Service Notice 2012-20 and shall be interpreted consistently therewith.

In witness whereof the Issuer has caused this Global Security to be duly signed on its behalf.

Dated as of the Issue Date of the first Tranche of the Series.

XTRACKERS ETC PLC

Signed by a duly authorised attorney:

CERTIFICATE OF AUTHENTICATION

This Global Security is authenticated
by or on behalf of the Issuing Agent.

STATE STREET FUND SERVICES (IRELAND) LIMITED

as Issuing Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

This Global Security is effectuated
by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

Schedule

The provisions of the Final Terms relating to the first Tranche of ETC Securities of a Series are inserted below. The Final Terms for any subsequent Tranche shall not be required to be copied or appended to the Global Security on the basis that their terms and conditions are the same as those of any other Tranche (save for as they relate to their issue date).

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Securities as the Schedule]

Schedule 2

Provisions for Meetings of Securityholders

Interpretation

- 1 In this Schedule 2:
- 1.1 references to a meeting are to a meeting of Securityholders of a single series of ETC Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- 1.2 references to “**ETC Securities**” and “**Securityholders**” are only to the ETC Securities of the relevant Series in respect of which a meeting has been, or is to be, called and to the holders of these ETC Securities, respectively;
- 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Securityholder;
- 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 14;
- 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 7 and 8; and
- 1.6 references to persons representing a proportion of the ETC Securities are to Securityholders or agents holding or representing in the aggregate at least that proportion in number of the ETC Securities for the time being outstanding.
- 1.7 For the avoidance of doubt, for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph shall be such Relevant Clearing System, common depository, common safekeeper or nominee, as applicable, provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any meeting convened to pass an Extraordinary Resolution (including a special quorum resolution), a person who is or persons who are shown in the records of the Relevant Clearing System as a holder or holders of ETC Securities represented by a Global Security shall be treated by the Issuer, the Transaction Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global Security and references to "Securityholder" or "Securityholders" shall be construed accordingly.

Powers of Meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:
- 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed or the relevant Security Deed;
- 2.2 to sanction the exchange or substitution for the ETC Securities of, or the conversion of the ETC Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.3 to assent to any modification of the relevant Trust Deed, the relevant Security Deeds, the ETC Securities or any Transaction Document proposed by the Issuer or the Trustee;

- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed and the relevant Security Deeds; and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETC Securities,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in Condition 14(a) as being subject to a special quorum resolution or any amendment to this proviso.

Convening a Meeting

- 3 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Securityholders holding at least 5 per cent. in number of the ETC Securities of any Series for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Securityholders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
- 4 At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.
- 5 If ETC Securities of the relevant Series are listed on the Frankfurt Stock Exchange, the location of any meeting of Securityholders will be Frankfurt, Germany. Any meeting of Securityholders will be notified to the Securityholders by or on behalf of the Issuer at least 21 calendar days prior to the day on which the meeting shall take place. Such notice will state the name and the registered office of the Issuer, the nature of the business to be transacted at the meeting, the time and place of the meeting and will set out the requirements that a Securityholder will have to fulfil in order to attend and vote at the meeting and the conditions that apply to the casting of votes. In addition to publication of the notice of any such meeting in accordance with the terms of the relevant Trust Deed, the notice of any such meeting must be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website of the Issuer. A non-binding German translation of the English language version of each notice, voting certificate and any other documents relating to any such meeting as indicated in the notice convening such meeting will be available to Securityholders.

Arrangements for Voting

- 6 If a holder of a Bearer Security wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with the

Issuing Agent or to the order of the Issuing Agent with a bank or other depositary nominated by the Issuing Agent for the purpose save that for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with the Relevant Clearing System, no such deposit shall be required where the Issuing Agent is satisfied that no transfer of the Global Security itself will occur over the meeting period and that appropriate measures are in place to ensure that anyone issued a voting certificate cannot transfer ETC Securities within the Relevant Clearing System until the time specified in paragraph 8 of this Schedule 2. The Issuing Agent shall then issue a voting certificate in respect of that Bearer Security.

Voting Certificate

- 7** A voting certificate shall:
- 7.1** be a document in the English language;
 - 7.2** be dated;
 - 7.3** specify the meeting concerned and the numbers of the ETC Securities to which such voting certificate relates; and
 - 7.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETC Securities.
- 8** Once an Issuing Agent or its agent has issued a voting certificate for a meeting in respect of an ETC Security, it shall not release the ETC Security until either:
- 8.1** the meeting has been concluded; or
 - 8.2** the voting certificate has been surrendered to the Issuing Agent.

Block Voting

- 9** If a holder of ETC Securities wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with the Issuing Agent or to the order of the Issuing Agent with a bank or other depositary nominated by the Issuing Agent for the purpose save that for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with the Relevant Clearing System, no such deposit shall be required where the Issuing Agent is satisfied that no transfer of the Global Security itself will occur over the meeting period and that appropriate measures are in place to ensure that anyone issued a voting certificate cannot transfer ETC Securities within the Relevant Clearing System until the time specified in paragraph 8 of this Schedule 2 and (ii) he or a duly authorised person on his behalf must direct the Issuing Agent how those votes are to be cast. The Issuing Agent shall issue a block voting instruction in respect of the votes attributable to all ETC Securities so deposited.
- 10** A block voting instruction shall:
- 10.1** be a document in the English language;
 - 10.2** be dated;
 - 10.3** specify the meeting concerned;
 - 10.4** list the total number of the ETC Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 10.5** certify that such list is in accordance with ETC Securities deposited and directions received as provided in paragraphs 9 and 12; and

- 10.6** appoint one or more named persons (each, a “**proxy**”) to vote at that meeting in respect of those ETC Securities and in accordance with that list. A proxy need not be a Securityholder.
- 11** Once the Issuing Agent or its agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETC Securities:
- 11.1** it shall not release the ETC Securities, except as provided in paragraph 12, until the meeting has been concluded; and
- 11.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12** A block voting instruction may be amended until 24 hours before the time fixed for the meeting.
- 13** Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 14** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Securityholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing Agent or its agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

Chairman

- 15** The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 16** The following may attend and speak at a meeting:
- 16.1** Securityholders and agents;
- 16.2** the chairman;
- 16.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
- 16.4** the Programme Administrator relating to the relevant Series of ETC Securities and its legal and financial advisers; and
- 16.5** the Series Counterparty relating to the relevant Series of ETC Securities and its respective legal and financial advisers.

No one else may attend or speak save for where permitted by the chairman.

Quorum and Adjournment

- 17** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairman may decide (the “**adjourned meeting**”). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 18**
- 18.1** At a meeting, one or more Securityholders or agents present in person holding or representing in the aggregate not less than 50 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such meeting (other than an adjourned meeting or a meeting convened for the purpose of passing a special quorum meeting).
- 18.2** At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be one or more Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.
- 18.3** At an adjourned meeting, one or more Securityholders or agents present in person holding or representing in the aggregate not less than 25 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting (including, for the avoidance of doubt, any special quorum resolution).
- 19** The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 19 or paragraph 17.
- 20** At least 14 calendar days’ prior notice (exclusive of the day on which notice is given) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 21** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing not less than 2 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.
- 22** A resolution (other than a special quorum resolution or an Extraordinary Resolution) shall only be passed at a meeting if one or more Securityholders or agents holding or representing in aggregate not less than 50 per cent. of the votes cast at the meeting vote in favour of passing such resolution.
- 23** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.

- 24 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26 On a show of hands, every person who is present in person and who produces a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each ETC Security of such Series of ETC Securities represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Effect and Publication of an Extraordinary Resolution

- 27 An Extraordinary Resolution shall be binding on all the Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.
- 28 A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of ETC Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Securityholders.
- 29 If ETC Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETC Securities require, a copy of each resolution passed shall be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website maintained for the Issuer.

Minutes

- 30 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 31 If ETC Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETC Securities require, a copy of the minutes shall be notarised by a notary.

Trustee's Power to Prescribe Regulations

- 32 Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETC Securities, the Trustee may, without the consent of the Securityholders prescribe such further regulations regarding the holding of meetings and

attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

- 33** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 33.1** Meetings of Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Securityholders of separate Series shall be held together.
- 33.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Securityholders of the Series concerned.
- 33.3** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series but does not give rise to a conflict of interest between the Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the Securityholders of the relevant Series, provided that, for the purposes of determining the votes a Securityholder is entitled to cast pursuant to paragraph 26, each Securityholder shall have one vote in respect of each ETC Security held that is outstanding.
- 33.4** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series and gives or may give rise to a conflict of interest between Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Securityholders of the relevant Series.
- 33.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to ETC Securities and to Securityholders were references to the ETC Securities and Securityholders of the Series concerned.

**Schedule 3
Form of Issue Deed**

[•]

XTRACKERS ETC PLC

and

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED

and

DWS INTERNATIONAL GMBH

and

[JPMORGAN CHASE BANK, N.A.]

and

[SERIES COUNTERPARTY]

and

STATE STREET FUND SERVICES (IRELAND) LIMITED

and

[STATE STREET INTERNATIONAL BANK GMBH]

and

[OTHERS]

ISSUE DEED

constituting

Xtrackers ETC plc

Series [•]

[Currency and up to amount of Series]

[Description of the ETC Securities]

issued pursuant to its

Secured Xtrackers ETC Precious Metal Linked Securities Programme

Linklaters

Linklaters LLP

This Issue Deed is made on [●] between:

- (1) XTRACKERS ETC PLC (the “Issuer”);
- (2) WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED (the “Trustee”);
- (3) DWS INTERNATIONAL GMBH, as programme administrator (in such capacity the “Programme Administrator”);
- (4) [*insert if FX Hedged ETC Securities* – [●], as series counterparty (in such capacity the “Series Counterparty”);]
- (5) [JPMORGAN CHASE BANK, N.A.]/[●], as metal agent (in such capacity the “Metal Agent”);
- (6) [JPMORGAN CHASE BANK, N.A.]/[●], as custodian in respect of the Secured Unallocated Account and the Secured Allocated Account (in such capacity the “Secured Account Custodian”);
- (7) [JPMORGAN CHASE BANK, N.A.]/[●], as custodian in respect of the Subscription Account (in such capacity the “Subscription Account Custodian”);
- (8) [JPMORGAN CHASE BANK, N.A.]/[●], as custodian in respect of the Subscription/Buy-Back Fee Account (in such capacity the “Fee Account Custodian”);
- (9) STATE STREET FUND SERVICES (IRELAND) LIMITED as determination agent (in such capacity the “Determination Agent”);
- (10) STATE STREET FUND SERVICES (IRELAND) LIMITED, as issuing agent (in such capacity the “Issuing Agent”); [and]
- (11) [[●], as the ICSD paying agent for the purposes of the Conditions and the Agency Agreement (in such capacity the “ICSD Paying Agent”); and]
- (12) [STATE STREET INTERNATIONAL BANK GMBH, as the German paying agent for the purposes of the Conditions and the Agency Agreement (in such capacity the “German Paying Agent”); and]
- (13) [OTHERS].

Whereas:

This Issue Deed is entered into for the purposes of (i) entering into the Trust Deed constituting the Series of ETC Securities referred to herein and (ii) constituting and setting out the terms of the agreements made between the Issuer and each of the other parties hereto in relation to such Series of ETC Securities.

This deed witnesses and it is declared as follows:

1 Interpretation

- 1.1 **Definitions:** Capitalised terms used in this Issue Deed but not otherwise defined shall have the meanings given to them in the Master Trust Terms incorporated by reference into this Issue Deed in accordance with Clause 2 or the Conditions and the following terms shall have the following meanings:

“**Conditions**” has the meaning given to it in the Master Trust Terms.

“**ETC Securities**” means the [*insert description of the Series of ETC Securities including currency, up to amount of the series and title of the Series*] (the “**Series**”) constituted by the Trust

Deed and with the first Tranche expressly constituted pursuant to Clause 2 below with ISIN [●]. For the avoidance of doubt, references to the “**ETC Securities**” shall include all Tranches of the Series which are consolidated to form a single series with the ETC Securities comprising such Series irrespective of the date of issue of such Tranche.

“**Master Terms Document**” means each of the Master English Law Security Terms, the Master Irish Law Security Terms, the Master Agency Terms, the Master Custody Terms for Secured Accounts, the Master Custody Terms for the Subscription Account, the Master Custody Terms for the Subscription / Buy-Back Fee Account, the Master Determination Agent Terms[,]and] the Master Metal Agent Terms [and the Master Balancing Terms], in each case referred to in Clause 2, as well as the Master Trust Terms.

“**Master Trust Terms**” means, in respect of the Series referred to herein, the master trust terms relating to the Programme dated [●], as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in this Issue Deed or otherwise in accordance with the Conditions.

“**Series Issue Date**” means [●].

“**specified office**” means, in relation to any party, the office specified against such party’s name in the execution block of this Issue Deed or any other office notified to each party to this Issue Deed from time to time.

- 1.2 **Application:** This Issue Deed shall apply separately to the Series of ETC Securities to which it relates, except as otherwise provided herein.
- 1.3 **Headings:** Headings shall be ignored in construing this Issue Deed.
- 1.4 **Contracts:** References to this Issue Deed or any other document are to this Issue Deed or such other document as amended, supplemented, novated or replaced from time to time in relation to the Series and include any document that amends, supplements or replaces them.
- 1.5 **Schedules:** The Schedules are part of this Issue Deed and have effect accordingly.

2 **Effect of this Issue Deed**

- 2.1 **ETC Securities:** Each of the parties has executed and delivered this Issue Deed for the purpose of constituting and securing the ETC Securities and/or entering into an agreement with one or more of the other parties, in each case as specified herein.
- 2.2 **Purpose and Trust Deed:** The Issuer, the Trustee and the Programme Administrator and the Issuing Agent have executed this Issue Deed for the purposes of entering into a Trust Deed constituting the ETC Securities on the terms of the Master Trust Terms and the Conditions, which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.3 **English Law Security Deed:** The Issuer and the Trustee have executed and delivered this Issue Deed for the purposes of entering into an English Law Security Deed in relation to the Series of ETC Securities on the terms of the Master English Law Security Terms dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.4 **Irish Law Security Deed:** The Issuer and the Trustee have executed and delivered this Issue Deed for the purposes of entering into an Irish Law Security Deed in relation to the Series of ETC Securities on the terms of the Master Irish Law Security Terms dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.

- 2.5 Agency Agreement:** The Issuer, the Programme Administrator, the Issuing Agent, the Determination Agent [and the [German Paying Agent]/[ICSD Paying Agent] (as a Paying Agent for the purposes of the Conditions and the Agency Agreement) [*insert other parties*] and the Trustee have executed and delivered this Issue Deed for the purpose of entering into an Agency Agreement in relation to the Series of ETC Securities on the terms set out in the Master Agency Terms dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.6 Custody Agreement for Secured Accounts:** The Issuer, the Secured Account Custodian, the Determination Agent, the Programme Administrator, the Metal Agent and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Custody Agreement for Secured Accounts in relation to the Series of ETC Securities on the terms of the Master Custody Terms for Secured Accounts dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.7 Custody Agreement for the Subscription Account:** The Issuer, the Subscription Account Custodian, the Determination Agent, the Programme Administrator and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Custody Agreement for the Subscription Account in relation to the Series of ETC Securities on the terms of the Master Custody Terms for the Subscription Account dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.8 Custody Agreement for the Subscription/Buy-Back Fee Account:** The Issuer, the Fee Account Custodian, the Determination Agent, the Programme Administrator and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Custody Agreement for the Subscription/Buy-Back Fee Account in relation to the Series of ETC Securities on the terms of the Master Custody Terms for the Subscription/Buy-Back Fee Account dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.9 Determination Agent Agreement:** The Issuer, the Determination Agent, the Programme Administrator and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Determination Agent Agreement in relation to the Series of ETC Securities on the terms of the Master Determination Agent Terms dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.10 Metal Agent Agreement:** The Issuer, the Metal Agent, the Programme Administrator and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Metal Agent Agreement in relation to the Series of ETC Securities on the terms of the Master Metal Agent Terms dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.
- 2.11 [Balancing Agreement:** The Issuer and the Series Counterparty have executed and delivered this Issue Deed for the purposes of entering into a Balancing Agreement in relation to the Series of ETC Securities on the terms of the Master Balancing Terms dated [●] (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified herein.]
- 2.12 Counterparts:** Each document constituted pursuant to this Issue Deed may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

2.13 Execution and Delivery as Deeds: Each document constituted pursuant to this Issue Deed shall be executed and delivered as a deed pursuant to execution and delivery of this Issue Deed. For the avoidance of doubt, each document shall take effect as a deed, notwithstanding any reference to “agreement” in its title.

3 Amendments

3.1 Modification or Amendment: Except as otherwise provided in this Issue Deed or in any Master Terms Document, each of the documents entered into pursuant to Clause 2 may be modified or amended without the consent or agreement of any party hereto which has not entered into such document in accordance with Clause 2.

3.2 *[SET OUT ANY AMENDMENTS TO THE MASTER TERMS HERE]*

4 Number and Status of the ETC Securities

4.1 Aggregate number of ETC Securities comprising Series: As at the Series Issue Date the aggregate number of ETC Securities to be issued is as specified in the Final Terms for Tranche 1 of the Series.

4.2 Status: The ETC Securities constitute secured and limited recourse obligations of the Issuer, secured as provided in each Security Deed.

5 Form of the ETC Securities

The ETC Securities will be issued in bearer form. The ETC Securities of the first Tranche of the Series will be represented on issue by Global Securities in [NGN/CGN] form. Each Tranche of ETC Securities of the Series issued following the Series Issue Date will also be represented on issue by such Global Security and, in accordance with the Agency Agreement for the Series, this shall be reflected by an annotation of such Global Security by the Issuing Agent. The Global Security may not be exchanged for individual definitive securities.

6 Notice and Acknowledgement of Assignment

The Issuer gives notice and each of the Determination Agent, the Secured Account Custodian, the Subscription Account Custodian, the Issuing Agent, the [German Paying Agent]/[ICSD Paying Agent]), [the Series Counterparty,] the Programme Administrator and the Metal Agent acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights and interest under the Agency Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Determination Agent Agreement, the Balancing Agreement, the Metal Agent Agreement and of the Security created pursuant to the Security Deeds constituted by this Issue Deed and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee.

7 Communications

7.1 Details: Each party designates as its telephone number, electronic address and postal address for the receipt of any communication relating to this Issue Deed, the ETC Securities or any of the documents constituted by this Issue Deed in accordance with Clause 2, the respective telephone number, electronic address and postal address set out beneath such party's name on the execution pages of this Issue Deed.

7.2 Method: Any communication, notice or notification to be made to any party under this Issue Deed including a communication, notice or notification required or permitted to be made under or

pursuant to or in connection with any Transaction Document that does not otherwise contain communication provisions shall, unless otherwise stated in the relevant Transaction Document, be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email or by delivering it by hand to the relevant address and marked for the attention of the relevant person(s) from time to time specified in writing by that party to the other for that purpose. The initial address and email address (if any) together with the telephone number (if any) and person(s) so specified by each party to this Issue Deed are as set out beneath such party's name on the execution pages of this Issue Deed.

- 7.3 Deemed Receipt:** For the purpose of this Issue Deed and any Transaction Document (unless otherwise stated in the relevant Transaction Document), any communication, notice or notification sent by any party to any other party shall be effective, (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or if earlier when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Issue Deed and any Transaction Document which is to be sent by electronic communication will be written legal evidence.

8 Limited Recourse and Non-Petition

- 8.1 General Limited Recourse:** Each party to this Issue Deed acknowledges and agrees that, in respect of the relevant Series of ETC Securities, the Transaction Parties and the Securityholders shall have recourse only to the Secured Property in respect of the Series of ETC Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5, any outstanding claim against the Issuer in respect of the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.
- 8.2 No recourse to any shareholder, officer, agent, employee or director of the Issuer:** None of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any steps against (i) any of the Issuer's officers, shareholders, corporate service providers or directors, or (ii) following extinguishment in accordance with this Clause 8, the Issuer to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum. It being expressly agreed and understood that the ETC Securities and Transaction Documents are corporate obligations of the Issuer, each party agrees, that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any ETC Security or Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is hereby deemed expressly waived by the Transaction Parties and the Securityholders.

8.3 Non-Petition: None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property (i) attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the ETC Securities) or (ii) not attributable to any particular Series.

8.4 Survival: The provisions of this Clause 8 shall survive notwithstanding any redemption of the relevant Series of ETC Securities or the termination or expiration of any Transaction Document.

9 Governing Law and Submission to Jurisdiction

9.1 Master documents: The governing law, submission to jurisdiction and service of process with respect to each of the Trust Deed, the Metal Agent Agreement, [the Balancing Agreement,]the Agency Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Custody Agreement for the Subscription/Buy-Back Fee Account, the Determination Agent Agreement and each Security Deed shall be governed by and construed in accordance with the provisions specified in such document as being applicable thereto.

9.2 This Issue Deed: Any residual issue arising with respect to this Issue Deed shall be governed by and construed in accordance with the laws of Ireland and in relation to any legal action or proceedings arising out of or in connection herewith ("**Proceedings**"), the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Ireland and waive any objections to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the other parties hereto and the holders of the ETC Securities and shall not limit the right of any of them to take Proceedings in any one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

9.3 Service of process in Ireland: Each of [the Series Counterparty,] the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Programme Administrator, the Metal Agent, [the ICSD Paying Agent,][the German Paying Agent,] [*insert parties as applicable*] irrevocably agrees to appoint, on or around the date of this Issue Deed, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series for Ireland next to its signature block in this Issue Deed or (ii) if no such process agent is so specified in this Issue Deed in respect of such party, be notified to each of the other parties to this Issue Deed as soon as reasonably practicable following its appointment. Service of process on such agent shall be deemed valid service upon the relevant appointing party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the relevant party irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent in accordance with Clause 7. However, nothing in this Clause 9.3 shall affect the right to serve process in any other manner permitted by law.

9.4 Service of process in England: Each of the Issuer and the Trustee [*insert parties as applicable*] irrevocably agrees to appoint, on or around the date of this Issue Deed, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in England and Wales. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series for England and Wales next to its signature block in this Issue Deed or (ii) if no such process agent is so specified in this Issue Deed in respect of such party, be notified to each of the other parties to this Issue Deed as soon as reasonably practicable following its appointment. Service of process on such agent shall be deemed valid service upon the relevant appointing party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in England and Wales, the relevant party irrevocably agrees to appoint a substitute process agent in England and Wales reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent in accordance with Clause 7. However, nothing in this Clause 9.4 shall affect the right to serve process in any other manner permitted by law.

10 Counterparts

This Issue Deed may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This deed is delivered the day and year first before written.

Issuer

SIGNED AND DELIVERED as a deed for and on behalf of **XTRACKERS ETC PLC**)
by its lawfully appointed attorney in the presence of:)
)

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

Address: Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland
Telephone no.: +3531 6125555
Email: DublinTM@wilmingtontrust.com / Ireland@wilmingtontrust.com
Attention: The Directors

Process Agent for England and Wales: DWS Investments UK Limited

Address of Process Agent: Legal Department
DWS Investments UK Limited
Winchester House
One Great Winchester Street
London EC2N 2DB

Trustee

Given under the COMMON SEAL of

WILMINGTON TRUST SP SERVICES (DUBLIN) LIMITED

in the presence of:

Director:

Director/Secretary:

Address: Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland
Telephone no.: +3531 6125555
Email: Ireland@wilmingtontrust.com
Attention: Trust / Agency Services

Process Agent for England and Wales: Wilmington Trust SP Services (London) Limited

Address of Process Agent: Third Floor, 1 King's Arms Yard, London, EC2R 7AF

Determination Agent

Signed as a deed for and on behalf of

STATE STREET FUND SERVICES (IRELAND) LIMITED

By:

By:

Address: 78 Sir John Rogerson's Quay, Dublin 2 Ireland

Telephone no.: [●]

Email: [●]

Attention: [●]

Programme Administrator

Signed as a deed for and on behalf of

DWS INTERNATIONAL GMBH

By:

By:

Address: Mainzer Landstrasse 11-17, 60329 Frankfurt, Germany

Telephone no.: [●]

Email: [●]

Attention: [●]

Process Agent for Ireland: [●]

Address of Process Agent: [●]

[Series Counterparty

Signed as a deed for and on behalf of

[J.P. Morgan AG]

By:

By:

Address: [TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany]

Telephone no.: [●]

Email: [•]
[•]

Attention: [•]
[•]

Process Agent for Ireland: [•]

Address of Process Agent: [•]

Metal Agent

Signed as a deed for and on behalf of

[JPMORGAN CHASE BANK, N.A.]/[•]

By:

By:

Address: [•]
Telephone no.: [•]
Email: [•]
[•]

Attention: [•]
[•]

Process Agent for Ireland: [•]

Address of Process Agent: [•]

Secured Account Custodian

Signed as a deed for and on behalf of

JPMORGAN CHASE BANK, N.A.

By:

By:

Address: [25 Bank Street, E14 5JP London]

Telephone no.: [•]

[•]

Email: [•]

[•]

[•]

Attention: [•]

[•]

Process Agent for Ireland: [•]

Address of Process Agent: [•]

Subscription Account Custodian

Signed as a deed for and on behalf of

JPMORGAN CHASE BANK, N.A.

By:

By:

Address: [25 Bank Street, E14 5JP London]

Telephone no.: [•]

[•]

Email: [•]

[•]

[•]

Attention: [•]

[•]

Process Agent for Ireland: [•]

Address of Process Agent: [•]

Fee Account Custodian

Signed as a deed for and on behalf of

JPMORGAN CHASE BANK, N.A.

By:

By:

Address: [25 Bank Street, E14 5JP London]

Telephone no.: [●]

[●]

Email: [●]

[●]

[●]

Attention: [●]

[●]

Process Agent for Ireland: [●]

Address of Process Agent: [●]

Issuing Agent

Signed as a deed for and on behalf of

STATE STREET FUND SERVICES (IRELAND) LIMITED

By:

By:

Address: 78 Sir John Rogerson's Quay, Dublin 2 Ireland

Telephone no.: [●]

Email: [●]

[●]

Attention: [●]

[German Paying Agent

Signed as a deed for and on behalf of

STATE STREET INTERNATIONAL BANK GMBH

By:

By:

Address: [Brienner Straße 59, 80333 Munich Deutschland]

Telephone no.: [•]

Email: [•]

Attention: [•]

[Process Agent for Ireland: [•]

Address of Process Agent: [•]]

[ICSD Paying Agent

Signed as a deed for and on behalf of

[•]

By:

By:

Address: [•]

Telephone no.: [•]

Email: [•]

Attention: [•]

[Process Agent for Ireland: [•]

Address of Process Agent: [•]]

[INSERT SIGNATURE BLOCK AND NOTICE DETAILS FOR ANY OTHER PARTIES EXECUTING THE ISSUE DEED]

**Schedule
Final Terms**

***[THE FINAL TERMS RELATING TO THE FIRST TRANCHE OF THE RELEVANT SERIES SHALL BE
INSERTED HERE, TOGETHER WITH ANY ADDITIONAL DETAILS (AS APPLICABLE)]***

Schedule 4
Master Terms and Conditions

MASTER TERMS AND CONDITIONS OF THE ETC SECURITIES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the ETC Securities. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms or (ii) these terms and conditions as so completed, shall be endorsed on the Bearer Securities. For the avoidance of doubt, in the case of (i) above the blanks in the text of these terms and conditions shall be deemed to be completed by the information contained in the relevant Final Terms as if such information were inserted in such provisions; alternative or optional provisions in these terms and conditions which are not specified or which are expressly disapplied or deleted in the relevant Final Terms shall be deemed to be deleted from these terms and conditions; and all provisions of these terms and conditions which are inapplicable to the ETC Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these terms and conditions, as required to give effect to the terms of the relevant Final Terms.

These terms and conditions apply separately to each Series and, accordingly, references in these terms and conditions to “ETC Securities” are to the ETC Securities of the relevant Series only and references to any defined term that applies in respect of each Series is to such defined term as it relates to such relevant Series (unless, in any such case, specified otherwise or unless the context otherwise requires).

Italicised wording contained in these Conditions is included as instructions, guidance or disclosure only and does not form part of the Conditions of the ETC Securities.

A non-binding translation of the following text of the terms and conditions may be prepared in relation to this Series of ETC Securities. The English language version of the terms and conditions shall be binding and prevail in all circumstances. Any such translations will not be reviewed and approved by the Central Bank or Euronext Dublin or any another similar body in any other jurisdiction.

Copies of the relevant Issue Deed, the Trust Deed, each Security Deed, the Conditions, *[If FX Hedged ETC Securities, text will apply or be inserted – the Balancing Agreement,]* the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Custody Agreement for the Subscription/Buy-Back Fee Account, the Agency Agreement, the Determination Agent Agreement, the Programme Administrator Agreement and the Metal Agent Agreement referred to in these terms and conditions are available for inspection during normal business hours at the specified office of the Issuer, the Trustee and the Issuing Agent and will be sent to a prospective or current Securityholder on request to the Issuer or the Issuing Agent.

References in the Conditions or any Transaction Document to a party publishing any value, rate, level, notice or other information shall be deemed to include any agent, delegate or appointee of such party publishing such value, rate, level, notice or other information on behalf of that party.

1 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Account Bank**” has the meaning given to it in the Final Terms, and any successor or replacement thereto.

“**Additional Enforcement Amount**” means, where there has been enforcement of the Security constituted under either Security Deed, an amount per ETC Security (if positive) equal to (i) the Final Redemption Amount or Early Redemption Amount, as the case may be, that would have prevailed had any proceeds of the sale of the Underlying Metal by or on behalf of the Trustee been treated as part of the Net Sale Proceeds and had the aggregate number of Trading Units of the Underlying Metal sold by or on behalf of

the Trustee been treated as part of the Aggregate Metal Sold, minus (ii) the actual Final Redemption Amount or Early Redemption Amount, as the case may be, determined in accordance with Condition 7.

“**Adjustment Spread**” has the meaning given to it in Condition 9(b).

“**Administrator/Benchmark Event**” means, in respect of this Series of ETC Securities and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Determination Agent, the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – , the Series Counterparty] or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the ETC Securities.

[*If FX Hedged ETC Securities, text will apply or be inserted* – “**Affected Party**” has the meaning given to it in connection with the definition of Balancing Agreement Termination Event Notice.]

“**Affiliate**” means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, “**control**” of any entity or person means the power, directly or indirectly, either to (a) vote 10 per cent. or more of the securities having ordinary voting power for the election of directors of the relevant person or entity or (b) direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise.

“**Agency Agreement**” means, in respect of a Series, the agency agreement relating to such Series of ETC Securities entered into by the Issuer, the Trustee, the Issuing Agent and the Paying Agent(s) and any other parties thereto and in the form of the Master Agency Terms (as amended and/or supplemented by the Issue Deed) and as such Agency Agreement is amended, supplemented, novated or replaced from time to time.

“**Agent Redemption Event**” has the meaning given to it in Condition 7(d)(iii).

“**Agent Redemption Event Notice**” has the meaning given to it in Condition 7(d)(iii).

“**Agents**” means the Programme Administrator, the Determination Agent, the Issuing Agent, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Paying Agent(s), the Metal Agent, the Account Bank and such other agent(s) as may be appointed from time to time in relation to the ETC Securities, and any successor or replacement thereto and “**Agent**” means any of them.

“**Aggregate Final Metal Entitlement**” has the meaning given to it in Condition 7.

“**Aggregate Metal Sold**” has the meaning given to it in Condition 7.

“**amount**” with respect to (i) an amount of Metal; (ii) an amount of unallocated Metal; or (iii) an amount of Underlying Metal, means a quantity of Metal, unallocated Metal or Underlying Metal (respectively) expressed as a number of Trading Units.

“**Appointee**” has the meaning given to it in Condition 19(y).

“**Authorised Participant**” means each Authorised Participant appointed by or on behalf of the Issuer in relation to the ETC Securities from time to time. The current list of Authorised Participants for this Series of ETC Securities shall be published on the website maintained on behalf of the Issuer at www.etc.dws.com from time to time (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

“Authorised Participant Agreement” means, in respect of a Series, each authorised participant agreement entered into between the Issuer and an Authorised Participant in connection with ETC Securities to the extent it relates to this Series of ETC Securities and which may be entered into at any time, whether before or after the Series Issue Date.

“Average Metal Sale Price” has the meaning given to it in Condition 7.

[If FX Hedged ETC Securities, text will apply or be inserted – **“Balancing Agreement”** means, in respect of a Series, the balancing agreement relating to the ETC Securities entered into by the Issuer and the Series Counterparty and in the form of the Master Balancing Terms, (as amended and/or supplemented by the Issue Deed) and as such Balancing Agreement is amended, supplemented, novated or replaced from time to time (including pursuant to Condition 11).]

[If FX Hedged ETC Securities, text will apply or be inserted – **“Balancing Agreement Early Termination Date”** has the meaning given to it in Condition 7(d)(ii).]

[If FX Hedged ETC Securities, text will apply or be inserted – **“Balancing Agreement Event of Default”** means one of the following events occurs and is then continuing with respect to a party to the relevant Balancing Agreement:

- (i) *Failure to pay or deliver*: Failure by the party to make, when due, any payment or delivery required under the relevant Balancing Agreement if such failure is not remedied on or before the 10th calendar day after notice of such failure is given to the party;
- (ii) *Breach of agreement*: Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment or delivery under the relevant Balancing Agreement) to be complied with or performed by the party in accordance with the relevant Balancing Agreement if such failure is not remedied within 30 calendar days after notice of such failure is given to the party;
- (iii) *Misrepresentation*: A representation made or deemed made in the relevant Balancing Agreement proves to have been incorrect or misleading in any material respect when made or deemed made;
- (iv) *Bankruptcy*: The party (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) in the case of the Series Counterparty only, becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors (in the case of the Series Counterparty) or its Securityholders (in the case of the Issuer); (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it (other than, in the case of the Issuer, by the Series Counterparty or any of its Affiliates) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 calendar days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks (in the case of the Series Counterparty only) or (in the case of both the Issuer and the Series Counterparty) becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, examiner or other

similar official for it or for all or substantially all its assets (other than, in respect of the Issuer, the appointment of a trustee, custodian, examiner or similar person for the purpose of an issue of notes or other securities by the Issuer); (7) has a secured party (other than, in the case of the Issuer, the Trustee) take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (in the case of the Series Counterparty) or the assets on which the liabilities of the Issuer under the relevant Balancing Agreement are secured pursuant to the Security Deeds (in the case of the Issuer) and such secured party (other than, in the case of the Issuer, the Trustee) maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; and

- (v) *Enforcement*: Solely in the case of the Issuer, any event or circumstance shall occur that has caused the Security over the Secured Property to become enforceable.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Event of Default Notice**” means, in respect of the relevant Balancing Agreement, a notice validly given by the non-defaulting party (the “**Non-Defaulting Party**”) to the defaulting party (the “**Defaulting Party**”) that a Balancing Agreement Event of Default has occurred in respect of the Defaulting Party, in accordance with the terms of the relevant Balancing Agreement.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Illegality**” has the meaning given to it in connection with the definition of Balancing Agreement Termination Event.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Optional Termination Notice**” means, in respect of the relevant Balancing Agreement, provided that no Balancing Agreement Event of Default with respect to the party delivering such notice has occurred and is continuing under the relevant Balancing Agreement and provided that no notice of termination of the relevant Balancing Agreement has already been given, a notice given by the Issuer or the Series Counterparty, as the case may be, in accordance with the terms of the Balancing Agreement that such party wishes to optionally terminate the Balancing Agreement.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Redemption Event**” has the meaning given to it in Condition 7(d)(ii).]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Redemption Event Notice**” has the meaning given to it in Condition 7(d)(ii).]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Tax Event**” has the meaning given to it in connection with the definition of Balancing Agreement Termination Event.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Termination Event**” means one of the following events occurs and is then continuing with respect to a party to the relevant Balancing Agreement:

- (i) *Illegality*: Due to an event or circumstance (other than any action taken by such party) occurring after the relevant Series Issue Date, it becomes unlawful under any applicable law (including without limitation the laws of any country in which any payment, delivery or compliance is required by either party), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by such party of its obligations to use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to the relevant Balancing Agreement and to use all reasonable efforts to obtain without undue expense or material adverse consequences any that may become necessary in the future) for such party to make a payment or

delivery required by the relevant Balancing Agreement or to comply with any other material provision of the relevant Balancing Agreement (a “**Balancing Agreement Illegality**”);

- (ii) *Tax event*: Such party will, or there is a substantial likelihood that it will, on the next date on which a payment or delivery is (a) due to it under the relevant Balancing Agreement, receive a payment or delivery from which an amount is required to be deducted or withheld for or on account of a Tax; or (b) due from or to it under the relevant Balancing Agreement, be liable to account for VAT on such payment or delivery (whether such VAT is recoverable or not) (a “**Balancing Agreement Tax Event**”); or
- (iii) *Extraordinary Event*: The occurrence of an Extraordinary Event.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Balancing Agreement Termination Event Notice**” means, in respect of the relevant Balancing Agreement, a notice validly given by the affected party (or in respect of an Extraordinary Event, either party) (in each case, the “**Affected Party**”) to the other party that a Balancing Agreement Termination Event has occurred and that it is the Affected Party in accordance with the terms of the relevant Balancing Agreement.]

“**Base Fee Percentage**” has the meaning given to it in Condition 4.

“**Bearer Securities**” means ETC Securities issued in bearer form.

“**Business Day**” means any Weekday that is a Metal Business Day and a Currency Business Day provided that, for the purposes of the period falling between the end of any Early Redemption Disposal Period or the Final Redemption Disposal Period and the Scheduled Early Redemption Date or the Scheduled Maturity Date (as applicable), such Weekday must also be a Dublin Business Day.

“**Buy-Back Order**” means a request from an Authorised Participant for the Series of ETC Securities that the Issuer buy back ETC Securities of the relevant Series of ETC Securities in the number of ETC Securities specified in such request.

“**Buy-Back Trade Date**” means, provided no Disruption Event Notice has been delivered in relation thereto, a Business Day on which a Buy-Back Order delivered by the relevant Authorised Participant is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the relevant Authorised Participant Agreement.

“**Central Bank**” means the Central Bank of Ireland and any successor or replacement thereto.

“**CDI**” has the meaning given to it in Condition 2.

“**CGN**” means a Global Security in classic global note form.

[If FX Hedged ETC Securities, text will apply or be inserted – “**Change in Law Extraordinary Event**” means, due to: (x) the adoption of, or any change in, any applicable law, regulation or rule (including, without limitation, any tax law) or (y) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order, in each case, the Series Counterparty determines (by notice to the Programme Administrator and the Issuer) in good faith, that:

- (i) it is contrary to such law, rule, regulation or order for the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities to hold, acquire or dispose of (in whole or in part) any spot transaction, forward transaction or other related transaction relating to either currency of the Currency Pair on any FX Business Day or hold, acquire or dispose (in whole or in part) of any Metal or related transaction on any Metal Business Day (save for where such non-compliance could reasonably be remedied or avoided by the Series Counterparty and/or Affiliate obtaining any necessary licences or permissions

that it would be reasonable to expect an entity of its type and pursuing similar business to obtain or maintain in the ordinary course of its business);

- (ii) holding a position (whether spot or forward) in any currency of the Currency Pair on any FX Business Day is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities under any such law, rule, regulation or order;
- (iii) holding a position in Metal on any Metal Business Day is (or, but for the consequent disposal or termination thereof, would otherwise be) illegal, contrary to any law, rule, regulation or order or would be in excess of any allowable position limit(s) applicable to the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities under any such law, rule, regulation or order (save for where such non-compliance could reasonably be remedied or avoided by the Series Counterparty and/or Affiliate obtaining any necessary licences or permissions that it would be reasonable to expect an entity of its type and pursuing similar business to obtain or maintain in the ordinary course of its business);
- (iv) there is an occurrence or existence of any (i) suspension or limitation imposed on trading in any currency comprised in the Currency Pair on any FX Business Day or (ii) event that causes trading in any currency comprised in the Currency Pair on any FX Business Day to cease, and, in each case, such suspension, limitation or cessation has a material impact on the ability of the Series Counterparty to perform its obligations as such or to hedge such obligations, whether by itself or through an Affiliate;
- (v) the laws, regulations, rules or orders relating to foreign investment in a Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership) have or will change in a manner that the Series Counterparty determines in good faith and a commercially reasonable manner are likely to materially affect an investment made in a Currency Pair; or
- (vi) the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities would suffer a materially increased (as compared with circumstances existing on the relevant Series Issue Date or, if later, the date on which it first became Series Counterparty) amount of tax, duty, expense, cost of transacting or fee (other than commissions) in relation to it being able to (a) acquire, establish, reestablish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to trade in order to manage the price risk of entering into or performing its obligations with respect to the relevant Balancing Agreement or (b) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Series Counterparty shall not result in a Change in Law Extraordinary Event.]

“**Clearing System**” means (i) Euroclear, (ii) Clearstream, Frankfurt, (iii) Clearstream, Luxembourg or (iv) any other recognised clearing system in which ETC Securities of a Series may be cleared.

“**Clearstream, Frankfurt**” means Clearstream Banking AG, Frankfurt am Main and any successor thereto.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme, Luxembourg and any successor thereto.

“**Code**” has the meaning given to it in Condition 10(c).

“**Companies Act**” means the Irish Companies Act 2014, as amended.

“Commodity Futures Trading Commission” means the Commodity Futures Trading Commission created pursuant to the Commodity Futures Trading Commission Act of 1974 (Public Law 93-463).

“Commodity Regulatory Body” means any government, commission, regulatory body or agency that has authority to regulate any of the following: commodities, commodity futures contracts, commodity options, commodity indices and/or transactions on or relating to commodities, commodity futures contracts, commodity options and commodity indices in any relevant jurisdiction.

“Conditions” means these terms and conditions, as supplemented and/or varied or completed, as applicable, in respect of a Series or a particular Tranche by Part A of the relevant Final Terms and the provisions of any Global Security.

“Constitution” means the Issuer’s memorandum of association and articles of association or such other documents by which the Issuer is constituted.

“Corporate Services Agreement” means the administration agreement in respect of the Issuer dated on or about 16 March 2020 entered into by the Issuer and the Corporate Services Provider as amended, supplemented, novated or replaced from time to time.

“Corporate Services Provider” means, with respect to the Issuer, Wilmington Trust SP Services (Dublin) Limited, whose registered office is at Fourth Floor, 3 George’s Dock, IFSC, Dublin 1, Ireland and any successor or replacement thereto.

“Costs Amount” means, in respect of a Subscription Order or a Buy-Back Order in respect of FX Hedged ETC Securities, a fee, represented as an amount of Metal and charged by the Issuer to the relevant Authorised Participant, with such fee being at such level as may be notified by the Issuer or the Programme Administrator to such Authorised Participant from time to time but which shall not exceed the Maximum Costs Amount (but provided at least 30 calendar days’ notice are provided of any change to such level). The Costs Amount charged by the Issuer to an Authorised Participant allows the Issuer to fund an equivalent fee to the Series Counterparty. The Issuer will procure that it (or the Programme Administrator on its behalf) or the Series Counterparty will notify the Determination Agent of the relevant Costs Amount with respect to any Subscription Order or Buy-Back Order in order that the Determination Agent can include the same in its confirmation to such Authorised Participant.

“CREST” has the meaning given to it in Condition 2.

“CREST Depository Interests” has the meaning given to it in Condition 2.

“Currency Business Day” means, with respect to the Specified Currency and, if different, the Metal Currency, each Weekday on which for that currency (and, where the Specified Currency and the Metal Currency are different, for both those currencies on the same day) banks are generally scheduled to be open for business in the principal financial centre of that currency or, in the case of the euro, each Weekday that is a TARGET Settlement Day.

[If FX Hedged ETC Securities, text will apply or be inserted – **“Currency Convertibility Event”** means, with respect to the Currency Pair on any FX Business Day, an event (including the announcement of an event) that makes it impossible or materially prevents, restricts or delays the Series Counterparty’s ability (a) to convert one currency of the Currency Pair into the other through customary legal channels or (b) convert the Currency Pair into U.S dollars at a rate at least as favourable as the rate for domestic institutions located in the relevant Currency Jurisdiction.]

[If FX Hedged ETC Securities, text will apply or be inserted – **“Currency Deliverability Event”** has the meaning given to it in Condition 8(a).]

[If FX Hedged ETC Securities, text will apply or be inserted – **“Currency Discontinuity Event”** has the meaning given to it in Condition 8(a).]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Currency Jurisdiction**” has the meaning given to it in Condition 8(a).]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Currency Pair**” has the meaning given to it in Condition 8(a).]

“**Custody Agreement for Secured Accounts**” means the custody agreement for secured accounts relating to the ETC Securities entered into by the Issuer and the Secured Account Custodian and any other parties thereto and in the form of the Master Custody Terms for Secured Accounts (as amended and/or supplemented by the Issue Deed) and as such Custody Agreement for Secured Accounts is amended, supplemented, novated or replaced from time to time.

“**Custody Agreement for the Subscription Account**” means the custody agreement for the Subscription Account relating to the ETC Securities entered into by the Issuer and the Subscription Account Custodian and any other parties thereto and in the form of the Master Custody Terms for the Subscription Account (as amended and/or supplemented by the Issue Deed) and as such Custody Agreement for the Subscription Account is amended, supplemented, novated or replaced from time to time.

“**Custody Agreement for the Subscription/Buy-Back Fee Account**” means the custody agreement for the Subscription/Buy-Back Fee Account relating to the ETC Securities entered into by the Issuer and the Fee Account Custodian and any other parties thereto and in the form of the Master Custody Terms for the Subscription/Buy-Back Fee Account (as amended and/or supplemented by the Issue Deed) and as such Custody Agreement for the Subscription/Buy-Back Fee Account is amended, supplemented, novated or replaced from time to time.

“**Day Count Fraction**” has the meaning given to it in Condition 4.

[If FX Hedged ETC Securities, text will apply or be inserted – “**Defaulting Party**” has the meaning given to it in connection with the definition of Balancing Agreement Event of Default Notice.]

“**Determination Agent**” means State Street Fund Services (Ireland) Limited and any successor or replacement thereto.

“**Determination Agent Agreement**” means, in respect of a Series, the determination agent agreement relating to such Series of ETC Securities entered into by the Issuer, the Determination Agent and any other parties thereto and in the form of the Master Determination Agent Terms (as amended and/or supplemented by the Issue Deed) and as such Determination Agent Agreement is amended, supplemented, novated or replaced from time to time.

“**Determination Agent Bankruptcy Event**” means the Determination Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, examiner, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, examiner, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

“**Determination Agent Breach**” has the meaning given to it in Condition 10(f).

“**Disrupted Day**” means a Scheduled Valuation Day that is not a Valuation Day.

“Disruption Event” means any event that comprises a Metal Disruption Event, Force Majeure Disruption Event [*If FX Hedged ETC Securities, text will apply or be inserted* – or FX Disruption Event].

“Disruption Event Notice” has the meaning given to it in Condition 8(b).

“Dublin Business Day” means each day on which banks are generally scheduled to be open for business in Dublin.

“DWSI” means DWS International GmbH and any successor or replacement thereto.

“Early Metal Redemption Amount” has the meaning given to it in Condition 7.

“Early Redemption Amount” has the meaning given to it in Condition 7(b).

“Early Redemption Disposal Period” means, subject to Condition 8(c), the period which lasts [*To be specified in Final Terms* – [●]] days, which shall start from (but exclude) the date falling four Business Days following the Early Redemption Valuation Date [*If FX Hedged ETC Securities, text will apply or be inserted*], provided that, in respect of a Balancing Agreement Redemption Event pursuant to Condition 7(d)(ii)(A) in circumstances where the Issuer has exercised its right pursuant to Condition 11 to suspend the determination of the Metal Entitlement per Security and the Value per ETC Security by the Determination Agent for any Suspension Period, such period shall start from (but exclude) the date falling four Business Days following the last day of the Suspension Period].

“Early Redemption Event” has the meaning given to it in Conditions 7(c) and 7(d).

“Early Redemption Valuation Date” has the meaning given to it in Condition 7.

“Eligible Account Bank” means any bank, credit institution or financial institution whose business includes the provision of commercial bank accounts and which has a rating equal to the Eligible Account Bank Threshold Rating or higher (or the equivalent rating from any other Rating Agency).

“Eligible Account Bank Threshold Rating” means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.

“Eligible Custodian” means any institution whose business includes the provision of metal custodial services and which (i) is incorporated, domiciled and (where required in connection with the services provided) regulated as a custodian in an OECD country, (ii) has a rating equal to the Eligible Custodian Threshold Rating or higher (or the equivalent rating from any other Rating Agency) and (iii) is a Member of the Relevant Association.

“Eligible Custodian Threshold Rating” means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.

“Eligible Determination Agent” means a reputable entity that provides administration services of a similar type to those required of the Determination Agent under the Relevant Provisions that the Issuer reasonably determines is capable of making the calculation(s) and/or determination(s) required to be made by the Determination Agent under the Relevant Provisions.

“Eligible Metal Agent” means any bank, credit institution, financial institution or investment firm (which for these purposes shall include any leading dealer or broker in precious metals and foreign exchange transactions) incorporated, domiciled and regulated in an OECD country with a rating equal to the Eligible Metal Agent Threshold Rating or higher (or the equivalent rating from any other Rating Agency) or having the benefit of an enforceable guarantee from an Affiliate with a rating equal to the Eligible Metal Agent Threshold Rating or higher (or the equivalent rating from any other Rating Agency).

“Eligible Metal Agent Threshold Rating” means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.

“Eligible Programme Administrator” means a reputable entity that the Issuer reasonably determines is capable of performing the role of Programme Administrator under the Programme Administration Agreement.

[If FX Hedged ETC Securities, text will apply or be inserted – “Eligible Series Counterparty” means any bank, credit institution, financial institution or investment firm (which for these purposes shall include any leading dealer or broker in precious metals and foreign exchange transactions) which has, on the later of (i) the date that such Eligible Series Counterparty is appointed as the Series Counterparty and (ii) the relevant Series Issue Date, a rating equal to the Eligible Series Counterparty Threshold Rating or higher (or the equivalent rating from any other Rating Agency) or having the benefit of an enforceable guarantee from an Affiliate having, on the later of (i) the date that the relevant Eligible Series Counterparty is appointed as the Series Counterparty and (ii) the relevant Series Issue Date, a rating equal to the Eligible Series Counterparty Threshold Rating or higher (or the equivalent rating from any other Rating Agency).]

[If FX Hedged ETC Securities, text will apply or be inserted – “Eligible Series Counterparty Threshold Rating” means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.]

[If FX Hedged ETC Securities, text will apply or be inserted – “EMIR Deed” means a Deed in relation to certain obligations under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (as amended) that may be entered into from time to time between the Issuer and a relevant Series Counterparty.]

“English Law Secured Property” means the Secured Balancing Agreement Rights, the Secured Agent Rights and the Secured Assets which are secured pursuant to the English Law Security Deed.

“English Law Security” means the security constituted by the English Law Security Deed.

“English Law Security Deed” means, in respect of a Series, the security deed governed by English law relating to such Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto and in the form of the Master English Law Security Terms (as amended and/or supplemented by the Issue Deed) and as such English Law Security Deed is amended, supplemented, novated or replaced from time to time.

[If FX Hedged ETC Securities, text will apply or be inserted – “Equivalent FX Forward Points Bloomberg Fixing” means, in relation to the FX Forward Points Reference Level on an Inaccuracy Valuation Day, the FX Forward Points (which, for the avoidance of doubt, may be positive or negative) with respect to the Currency Pair, fixed for the same time as the FX Forward Points Reference Level, and as determined by adding the bid and ask rates fixed for the same time and published on the Reference FX Forward Points Bloomberg Screen, and dividing by two.]

[If FX Hedged ETC Securities, text will apply or be inserted – “Equivalent FX Spot Bloomberg Fixing” means, in relation to the FX Spot Reference Level on an Inaccuracy Valuation Day, the mid currency exchange rate for the Currency Pair, fixed for the same time as the FX Spot Reference Level, and as determined by adding the bid and ask rates fixed for the same time and published on the Reference FX Spot Bloomberg Screen, and dividing by two.]

[If FX Hedged ETC Securities, text will apply or be inserted – “Equivalent FX Price Source Disruption” means in relation to any FX Business Day:

- (i) in respect of an Equivalent FX Spot Bloomberg Fixing, the Reference FX Spot Bloomberg Screen does not publish the relevant rates needed (as determined by the Series Counterparty) to determine the Equivalent FX Spot Bloomberg Fixing within the time period that such rates are customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary); and

- (ii) in respect of an Equivalent FX Forward Points Bloomberg Fixing, the Reference FX Forward Points Bloomberg Screen does not publish the relevant rates needed (as determined by the Series Counterparty) to determine the Equivalent FX Forward Points Bloomberg Fixing within the time period that such rates are customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary).]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Equivalent FX Forward Points Series Counterparty Fixing**” means, in relation to the FX Forward Points Reference Level on an Inaccuracy Valuation Day, the mid currency exchange rate for the Currency Pair, fixed for the same time, and as determined by adding the bid and ask rates fixed for the same time and determined by the Series Counterparty in good faith and commercially reasonable manner, and dividing by two.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Equivalent FX Spot Series Counterparty Fixing**” means, in relation to the FX Spot Reference Level on an Inaccuracy Valuation Day, the mid currency exchange rate for the Currency Pair, fixed for the same time, and as determined by adding the bid and ask rates fixed for the same time and determined by the Series Counterparty in good faith and commercially reasonable manner, and dividing by two.]

“**ETC Securities**” has the meaning given to it in Condition 2.

“**EUI**” means Euroclear UK & Ireland Limited, and any successor thereto.

“**Euroclear**” means Euroclear Bank S.A./N.V. and any successor thereto.

“**Euronext Dublin**” means The Irish Stock Exchange plc trading as Euronext Dublin and any successor thereto.

“**Event of Default**” has the meaning given to it in Condition 12.

“**Event of Default Redemption Notice**” has the meaning given to it in Condition 12.

“**Extraordinary Resolution**” means, in respect of a Series, a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETC Securities who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

[If FX Hedged ETC Securities, text will apply or be inserted – “**Extraordinary Event**” means the occurrence of any of the following:

- (i) a Change in Law Extraordinary Event;
- (ii) a Currency Convertibility Event;
- (iii) any FX Succession Event;
- (iv) more than 5 determinations of the FX Spot Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period and there has not been a replacement of the affected Reference Rate or Price Source pursuant to Condition 9 within 30 calendar days after the fifth such determination;
- (v) more than 5 determinations of the FX Forward Points Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period and there has not been a replacement of the affected Reference Rate or Price Source pursuant to Condition 9 within 30 calendar days after the fifth such determination; or

- (vi) more than 10 consecutive Scheduled Valuation Days are days on which any of a FX Price Source Disruption, FX Price Inaccuracy, FX Disruption Event or a Metal Disruption Event has occurred.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Fallback FX Spot Reference Level Fixing Time**” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Fallback FX Spot Scheduled Fixing Day**” has the meaning given to it in Condition 4.]

“**Fee Account Custodian**” means JPMorgan Chase Bank, N.A. and any successor or replacement thereto.

“**Fee Account Custodian Bankruptcy Event**” means the Fee Account Custodian becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

“**Final Metal Redemption Amount**” has the meaning given to it in Condition 7.

“**Final Redemption Amount**” has the meaning given to it in Condition 7(a).

“**Final Redemption Disposal Period**” means, subject to Condition 8(c), the period which lasts [To be specified in Final Terms – [•]] days, which shall start from (but exclude) the date falling four Business Days following the Final Redemption Valuation Date.

“**Final Redemption Valuation Date**” has the meaning given to it in Condition 7.

“**Final Terms**” means, in respect of a Series and a Tranche, the final terms issued specifying the relevant issue details of such Tranche of ETC Securities for such Series, in the form and on the same terms set out in the Issue Deed relating to the first Tranche of ETC Securities for such Series (and with the final terms for each Tranche of a Series resulting in the same terms and conditions as the ETC Securities in all respects and so that such further Tranche shall be consolidated and form a single series with the ETC Securities pursuant to Condition 16, provided that, for the avoidance of doubt, different issue dates and updated references to the number of ETC Securities of the Series and updated references to other variables as they stand at or around the issue date of the Tranche shall not result in different terms and conditions or to the final terms for the Tranche being deemed to be on different terms or in a different form).

“**Fitch**” means Fitch Ratings Limited and any successor or relevant affiliate thereto.

“**Force Majeure Disruption Event**” has the meaning given to it in it in Condition 8(a).

[If FX Hedged ETC Securities, text will apply or be inserted – “**FX Benchmark Provider**” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will or be inserted – “**FX Business Day**” means any Weekday on which the benchmark referenced by both the FX Spot Reference Level and the FX Forward Points Reference Level is scheduled, as provided by the source of such benchmarks, to be fixed during business hours in London (whether or not at the FX Spot Reference Level Fixing Time or FX Forward Points Reference Level Fixing Time).]

[If FX Hedged ETC Securities, text will or be inserted – “FX Disruption Event” has the meaning given to it in Condition 8(a).]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points Reference Level Inaccuracy” means, on any Inaccuracy Valuation Day, (a) the Series Counterparty FX Forward Points Mid Rate Difference is greater than (b) the Relevant Standard Deviation calculated with reference to the Theoretical FX Forward Points Mid Rate Difference multiplied by the Relevant Standard Deviation Multiplier.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points Reference Level” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points Reference Level Fixing Time” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points Reference Level Source” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Hedged ETC Securities” means, in respect of a Series of ETC Securities, that the Metal Entitlement per ETC Security is subject to a hedge that seeks to mitigate movements in the exchange rate between the currency of such Series and the currency of the Metal Reference Price.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Hedging Factor” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Hedging Fee Percentage” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Price Inaccuracy” means the occurrence of either an FX Spot Reference Level Inaccuracy or an FX Forward Points Reference Level Inaccuracy.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Price Source Disruption” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Bid Reference Level” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Bid Reference Level Source” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Offer Reference Level” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Offer Reference Level Source” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Reference Level” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Reference Level Fixing Time” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Reference Level Inaccuracy” means, on any Inaccuracy Valuation Day, (a) the Series Counterparty Spot Mid Rate Difference is greater

than (b) the Relevant Standard Deviation calculated with reference to the Theoretical FX Spot Mid Rate Difference multiplied by the Relevant Standard Deviation Multiplier.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**FX Spot Reference Level Source**” has the meaning given to it in Condition 4.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**FX Succession Event**” means, with respect to the Currency Pair on any FX Business Day, (a) the Currency Pair is lawfully eliminated and replaced with, converted into, redenominated as, or exchanged for, another currency; or (b) the Currency Jurisdiction divides into two or more countries or economic regions, as applicable, each with a different lawful currency immediately after that event.]

[In relation to a Series of ETC Securities where the Global Security is to be deposited with Clearstream, Frankfurt or its depository – “**German Paying Agent**” means State Street International Bank GmbH and any successor or replacement.]

“**Global Security**” means, in respect of a Series, the global security representing the ETC Securities comprising such Series.

[If Metal is Gold, text will apply or be inserted – “**Gold**” means (i) allocated gold bars complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Secured Account Custodian or the Subscription Account Custodian (as applicable) to transfer an amount of gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect not including Gold included under (i) above.]

“**holder**” has the meaning given to it in Condition 2.

[In relation to a Series of ETC Securities where the Global Security is to be deposited with a common safekeeper or common depository for Euroclear and Clearstream, Luxembourg – “**ICSD Paying Agent**” means the ICSD Paying Agent specified in the Final Terms.]

“**Initial Early Redemption Event**” has the meaning given to it in Condition 7(b).

“**Initial Metal Entitlement per ETC Security**” means:

- (i) on the Series Issue Date, the Initial Metal Entitlement per ETC Security [To be specified in Final Terms – [is][was] [●]]; and
- (ii) in relation to any subsequent Tranche of the ETC Securities issued after the Series Issue Date, the Metal Entitlement per ETC Security (as determined by the Determination Agent and published on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time)) in respect of the Subscription Trade Date relating to such Tranche.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “**Inaccuracy Valuation Day**” means: (a) in respect of the FX Spot Reference Level, an FX Business Day on which there is no FX Price Source Disruption in respect of the FX Spot Reference Level or Equivalent FX Price Source Disruption in respect of the Equivalent FX Spot Bloomberg Fixing and (b) in respect of the FX Forward Points Reference Level, an FX Business Day on which there is no FX Price Source Disruption in respect of the FX Forward Points Reference Level or Equivalent FX Price Source Disruption in respect of the Equivalent FX Forward Points Bloomberg Fixing.]

“**Interest**” means, in respect of an ETC Security, the Specified Interest Amount.

“**Ireland**” means the Republic of Ireland.

“**Irish Law Secured Property**” means the Secured Balancing Agreement Rights, the Secured Agent Rights and the Secured Assets which are secured pursuant to the Irish Law Security Deed.

“Irish Law Security” means the security constituted by the Irish Law Security Deed.

“Irish Law Security Deed” means, in respect of a Series, the security deed governed by the laws of Ireland relating to such Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto and in the form of the Master Irish Law Security Terms (as amended and/or supplemented by the Issue Deed) and as such Irish Law Security Deed is amended, supplemented, novated or replaced from time to time.

“Issue Deed” means, in respect of a Series, the issue deed in respect of this Series of ETC Securities made between, *inter alios*, the Issuer, the Trustee and the other parties specified therein and which constitutes such Series (as amended, supplemented, novated or replaced from time to time) and which will be entered into at the time of the first Tranche of ETC Securities for that Series and which will apply, without further action and without the need for re-execution or execution of a new Issue Deed, to any further Tranches of that Series. Any document which amends, supplements or replaces a Transaction Document originally constituted by the Issue Deed shall itself be considered to be part of the Issue Deed as between the parties to such document.

“Issue Price per ETC Security” means:

- (i) on the Series Issue Date of a Series, the Issue Price per ETC Security of that Series is an amount equal to [*If ETC Securities are not FX Hedged ETC Securities, text will apply or be inserted* – (A) the Initial Metal Entitlement per ETC Security; multiplied by (B) the Metal Reference Price with respect to the Series Issue Date] [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – (A) the Initial Metal Entitlement per ETC Security; multiplied by (B) (x) the Metal Reference Price with respect to the Series Issue Date divided by (y) the FX Spot Reference Level with respect to the Series Issue Date]; and
- (ii) in relation to any subsequent Tranche of the ETC Securities of that Series issued after the Series Issue Date, the Value per ETC Security (as determined by the Determination Agent and published on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time)) in respect of the Subscription Trade Date relating to such Tranche.

“Issuer” means Xtrackers ETC plc, a public company limited by shares incorporated under the Companies Act 2014 of Ireland with registered number 627079, or any replacement or successor thereto.

“Issuer Call Redemption Event” has the meaning given to it in Condition 7(c).

“Issuer Call Redemption Notice” has the meaning given to it in Condition 7(c).

“Issuer Change in Law or Regulation Redemption Event” has the meaning given to it in Condition 7(d)(i).

“Issuer Insolvency Event” has the meaning given to it in Condition 12.

“Issuer Redemption Notice” has the meaning given to it in Condition 7(d)(i).

“Issuer Series Fees and Expenses” means the Series Overheads and, without duplication, the Series’ *pro rata* share of the general operating costs and expenses of the Issuer accrued and unpaid as at the date of redemption of the ETC Securities or, if later, on the date(s) on which application of proceeds is made in accordance with the Trust Deed, the Security Deeds and the Conditions.

“Issuing Agent” means State Street Fund Services (Ireland) Limited and any successor or replacement thereto.

“LBMA” means The London Bullion Market Association and any successor thereto.

[If FX Hedged ETC Securities, text will apply or be inserted – “**Liquidity Event**” has the meaning given to it in Condition 8(a).]

“**London time**” means the time in London, England.

“**Loss**” means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

“**LPPM**” means The London Platinum and Palladium Market and any successor thereto.

“**Master Agency Terms**” means, in respect of a Series, the master agency terms relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

[If FX Hedged ETC Securities, text will apply or be inserted – “**Master Balancing Terms**” means, in respect of a Series, the master balancing terms relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.]

“**Master Custody Terms for Secured Accounts**” means the master custody terms for secured accounts relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“**Master Custody Terms for the Subscription Account**” means, in respect of a Series, the master custody terms for the subscription account relating to the Programme and specified in the Issue Deed in relation to such Series, as at the Series Issue Date.

“**Master Custody Terms for the Subscription/Buy-Back Fee Account**” means, in respect of a Series, the master custody terms for the subscription/buy-back fee account relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“**Master Determination Agent Terms**” means, in respect of a Series, the master determination agent terms relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“**Master English Law Security Terms**” means, in respect of a Series, the master English law security terms relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“**Master Irish Law Security Terms**” means, in respect of a Series, the master Irish law security terms relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“**Master Metal Agent Terms**” means, in respect of a Series, the master metal agent terms relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“Master Programme Administrator Terms” means, in respect of a Series, the master programme administrator terms relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“Master Terms and Conditions” means, in respect of a Series, the master terms and conditions relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“Master Trust Terms” means, in respect of a Series, the master trust terms for bearer securities relating to the Programme and specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“Maturity Postponement Notice” has the meaning given to it in Condition 8(c)(iii).

“Maximum Base Fee Percentage” has the meaning given to it in the Final Terms.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – **“Maximum FX Hedging Fee Percentage”** *has the meaning given to it in the Final Terms.]*

“Maximum Costs Amount” means, with respect to any Subscription Order or Buy-Back Order and any related Valuation Day, an amount in Metal equal to (i) the number of ETC Securities that are the subject of such Subscription Order or Buy-Back Order multiplied by (ii) the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day divided by (iii) the FX Spot Reference Level in respect of that Valuation Day multiplied by (iv) the FX Spread for the relevant Currency Pair on that Valuation Day. With respect to any Subscription Order or Buy-Back Order, if the Valuation Day is the Series Issue Date, then for purposes of this definition the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day shall be equal to the Initial Metal Entitlement per ETC Security of such Series.

“Member” means, with respect to the LBMA, a market making member or a full member and, with respect to the LPPM, a full member or an associate member (or their equivalents, in whatever terminology, at the relevant time).

“Metal” means *[To be specified in Final Terms – [Gold][Silver][Platinum][Palladium][●]].*

“Metal Agent” has the meaning given to it in the Final Terms and any successor or replacement thereto.

“Metal Agent Agreement” means, in respect of a Series, the metal agent agreement relating to such Series of ETC Securities entered into by the Issuer and the Metal Agent and any other parties thereto and in the form of the Master Metal Agent Terms (as amended and/or supplemented by the Issue Deed) and as such Metal Agent Agreement is amended, supplemented, novated or replaced from time to time.

“Metal Agent Bankruptcy Event” means the Metal Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

“Metal Business Day” means any Weekday on which the relevant benchmark referenced in the definition of Metal Reference Price is scheduled to be fixed during business hours in London.

[If FX Hedged ETC Securities, text will apply or be inserted – “Metal Currency” means, in relation to this Series of ETC Securities [To be specified in Final Terms – [●]].]

“Metal Disruption Event” has the meaning given to it in Condition 8(a).

[If FX Hedged ETC Securities, text will apply or be inserted – “Metal Entitlement FX Differential” has the meaning given to it under the Balancing Agreement.]

“Metal Entitlement per ETC Security” has the meaning given to it in Condition 4(b).

“Metal Reference Price” has the meaning given to it in Condition 4.

“Metal Reference Price Bid Spread” has the meaning given to it in Condition 4.

“Metal Reference Price Fixing Time” has the meaning given to it in Condition 4.

“Metal Reference Price Offer Spread” has the meaning given to it in Condition 4.

“Metal Reference Price Source” has the meaning given to it in Condition 4.

“Metal Reference Price Source Disruption” has the meaning given to it in Condition 8(a).

“Minimum Debt Principal Amount” has the meaning given to it in Condition 7(a)(ii).

“Moody’s” means Moody’s Investors Service Inc. and any successor or relevant affiliate thereto.

“Net Sale Proceeds” has the meaning given to it in Condition 7.

“NGN” means a Global Security in new global note form.

[If FX Hedged ETC Securities, text will apply or be inserted – “Non-Defaulting Party” has the meaning given to it in connection with the definition of Balancing Agreement Event of Default Notice.]

“Obligor” means each person that has an obligation to the Issuer under the Secured Property.

“OECD” means the Organisation for Economic Cooperation and Development and any successor thereto.

“Other Creditor” means each person that is entitled to the benefit of Other Issuer Obligations.

“Other Issuer Obligations” means the obligations and duties of the Issuer owed to any party under the Transaction Documents other than the Secured Issuer Obligations and **“Other Issuer Obligation”** means any of them.

“outstanding” means, in relation to the ETC Securities and a Valuation Day, (i) on the Series Issue Date, the ETC Securities issued on such date, and (ii) on any Valuation Day thereafter, all the ETC Securities issued on or prior to such Valuation Day except (a) those that have been redeemed in accordance with Condition 7(a), 7(b) or 7(c); (b) those that have been cancelled for any reason; (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Issuing Agent and which remain available for payment against presentation and surrender of ETC Securities; (d) those that have become void or in respect of which claims have become prescribed; (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which either the settlement date for which has not yet been reached or the relevant Authorised Participant(s) has not delivered in full the relevant subscription amount; (f) those that have been purchased, settled and cancelled as provided in Condition 7(e); (g) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer Securities; (h) (for the purpose only of determining how many ETC Securities are outstanding and without prejudice to their status for any other purpose) those Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETC Securities have been issued provided that for the purposes of (1) ascertaining the right

to attend and vote at any meeting of the Securityholders, (2) the determination of how many Securities are outstanding for the purposes of the Conditions, the Balancing Agreement, the Trust Deed and the Security Deeds and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders, those ETC Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, ETC Securities (if any) which the Issuer has agreed on or prior to such Valuation Day to issue but in respect of which either the settlement date has not been reached or delivery of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be “outstanding” on such Valuation Day.

[If Metal is Palladium, text will apply or be inserted – “Palladium” means (i) allocated palladium plates or ingots complying with the rules of the LPPM relating to good delivery and purity from time to time in effect; and (ii) a contractual obligation against the Secured Account Custodian or the Subscription Account Custodian (as applicable) to transfer an amount of palladium complying with the rules of the LPPM relating to good delivery and purity from time to time in effect not including Palladium included under (i) above.]

“**Paying Agent**” means, (i) in relation to a Series of ETC Securities where the Global Security is to be deposited with Clearstream, Frankfurt or its depository, the Paying Agent shall be the German Paying Agent and (ii) in relation to a Series of ETC Securities where the Global Security is to be deposited with a common safekeeper or common depository for Euroclear and Clearstream, Luxembourg, the ICSD Paying Agent.

“**Payment Business Day**” means in relation to a payment, a day (other than a Saturday or Sunday) on which (i) commercial banks and foreign exchange markets settle payments in the principal financial centre for the currency of the relevant payment or, in the case of euro, that is a TARGET Settlement Day and (ii) the Relevant Clearing System is open.

[If Metal is Platinum, text will apply or be inserted – “Platinum” means (i) allocated platinum plates or ingots complying with the rules of the LPPM relating to good delivery and purity from time to time in effect; and (ii) a contractual obligation against the Secured Account Custodian or the Subscription Account Custodian (as applicable) to transfer an amount of platinum complying with the rules of the LPPM relating to good delivery and purity from time to time in effect not including Platinum included under (i) above.]

“**Potential Event of Default**” means an event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

“**Price Source**” means, in respect of this Series of ETC Securities and any Reference Rate relating thereto, any screen or other source specified in these Conditions, including in the relevant Final Terms, on which such Reference Rate is expected to be displayed or published, as such screen or source may be replaced or succeeded pursuant to these Conditions.

“**Principal**” means the Final Redemption Amount or Early Redemption Amount, as applicable (save for that part of the Final Redemption Amount or Early Redemption Amount consisting of the Specified Interest Amount).

“**Proceedings**” has the meaning given to it in Condition 21(b).

“**Product Fee**” means, in respect of a Series, a reduction to the Metal Entitlement per ETC Security and which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account and used by the Issuer to meet fees, costs and charges payable to the Transaction Parties and of the Issuer more generally. The Product Fee for this Series of ETC Securities will be calculated in accordance with Condition **Error! Reference source not found.** using the Product Fee Percentage and shall accrue on a daily basis and be applied to the aggregate Metal Entitlement per ETC Security of the Series of ETC Securities on each Valuation Day.

“Product Fee Deduction Factor” has the meaning given to it in Condition 4.

“Product Fee Percentage” has the meaning given to it in Condition 4.

“Programme” means the Secured Xtrackers ETC Precious Metal Linked Securities Programme of Xtrackers ETC plc (as may be renamed at the Issuer’s sole discretion from time to time).

“Programme Administrator” means DWSI in its capacity as programme administrator under the Programme and any successor or replacement thereto.

“Programme Administrator Agreement” means the programme administration agreement relating to the ETC Securities and other similar securities and entered into by the Issuer, the Programme Administrator and any other parties thereto and in the form of the Master Programme Administrator Terms (as amended and/or supplemented by the Issue Deed) and as such Programme Administrator Agreement is amended, supplemented, novated or replaced from time to time.

“Programme Administrator Bankruptcy Event” means the Programme Administrator becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

“Programme Maximum Number of ETC Securities” means 1,000,000,000.

[If FX Hedged ETC Securities, text will apply or be inserted – “QFC Deed” means a QFC Deed that may be entered into from time to time between the Issuer and a relevant Series Counterparty.]

“Qualifying Asset” means qualifying assets as within the meaning of Section 110(1) of the Taxes Consolidation Act 1997, as amended (or any successor thereto).

“Rating Agency” means any of Fitch, Moody’s and S&P and **“Rating Agencies”** means each of them.

“Redemption Disposal Period” means the Early Redemption Disposal Period or the Final Redemption Disposal Period, as applicable.

[If FX Hedged ETC Securities, text will apply or be inserted – “Reference FX Spot Bloomberg Screen” means the Bloomberg screen “EUR Lxxx Curncy” or “GBP Lxxx Curncy” (where “xxx” indicates the first 3 digits of the local time in London in 24 hour convention (e.g. L100 reflects 10:00 London time)) or such other screen as may be specified in the Final Terms, as the same may be replaced or succeeded pursuant to Condition 9.]

[If FX Hedged ETC Securities, text will apply or be inserted – “Reference FX Forward Points Bloomberg Screen” means the Bloomberg screen “EURTN Lxxx Curncy” or “GBPTN Lxxx Curncy” (where xxx indicates the first 3 digits of the local time in London in 24 hour convention (e.g. L150 reflects 15:00 London time)) or such other screen as may be specified in the Final Terms, as the same may be replaced or succeeded pursuant to Condition 9.]

“Reference Rate” means, in respect of a Series of ETC Securities, any index or benchmark by reference to which any amount payable under the ETC Securities of that Series, or any formula, calculation or

determination relating to the ETC Securities of that Series, is determined, as the same may be replaced or succeeded pursuant to Condition 9.

“Reference Rate Cessation” means, in respect of this Series of ETC Securities:

- (i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or
- (iii) the Programme Administrator otherwise determines that a Reference Rate has ceased to be published on a permanent or indefinite basis and there is no successor administrator that will continue to provide the Reference Rate.

“Reference Rate Event” means, for this Series of ETC Securities, the occurrence of any of the following:

- (i) a Reference Rate Cessation;
- (ii) an Administrator/Benchmark Event;
- (iii) *[If FX Hedged ETC Securities, text will apply or be inserted – more than 5 determinations of the FX Spot Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period;]*
- (iv) *[If FX Hedged ETC Securities, text will apply or be inserted – more than 5 determinations of the FX Forward Points Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period;]* or
- (v) there is a Metal Reference Price Source Disruption for more than five consecutive Metal Business Days.

“Reference Rate Event Notice” has the meaning given to it in Condition 9(b).

“Regulatory Requirement Amendments”, for a Series, has the meaning given to it in Condition 18.

“Regulatory Requirement Amendments Certificate”, for a Series, has the meaning given to it in Condition 18.

“Regulatory Requirement Event” means, for a Series, that, as a result of a Relevant Regulatory Law:

- (i) the ETC Securities or any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;
- (ii) the Issuer and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or
- (iii) the Issuer and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of ETC Securities or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

“Relevant Association” means *[If Metal is gold or silver, text will apply or be inserted – the LBMA.][If Metal is platinum or palladium, text will apply or be inserted – the LPPM].*

“Relevant Clearing System” means *[Each Clearing System through which this Series of ETC Securities is to be cleared to be specified in Final Terms].*

“Relevant Disrupted Day” has the meaning given to it in Condition 8(c)(iii).

“Relevant Nominating Body” means, in respect of a Reference Rate:

- (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or
- (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors or (d) the Financial Stability Board or any part thereof.

[If FX Hedged ETC Securities, text will apply or be inserted – “Relevant Period” means, with respect to any Inaccuracy Valuation Day, the period commencing on and including the corresponding calendar date occurring two years prior to the date of such Inaccuracy Valuation Day (or, if there is no corresponding calendar date, commencing on and including the first day of the next succeeding calendar month) and ending on but excluding such date of determination. For the avoidance of doubt, the beginning of such period may predate the Series Issue Date of this Series of ETC Securities.]

“Relevant Provisions” means, with respect to the Determination Agent (or, in the event that the Programme Administrator is using its reasonable efforts to perform the duties and obligations of the Determination Agent on a temporary basis in accordance with the terms of the Programme Administrator Agreement, the Programme Administrator), the provisions of the Determination Agent Agreement and the Conditions and, with respect to the Programme Administrator, the provisions of the Programme Administrator Agreement and the Conditions.

“Relevant Regulatory Law” means, in respect of a Series:

- (i) the Dodd-Frank Act, the Bank Holding Company Act of 1956 and the Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any

formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

- (v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (vi) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (vii) Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (viii) Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (ix) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance of any jurisdiction (whether within the European Union or not) after the Relevant Regulatory Law Reference Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning (a) any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (viii) above or any law or regulation that imposes a financial transaction tax or other similar tax or (b) any law, regulation, rule, guideline, standard or guidance of any jurisdiction that is changed or that is implemented as a result of the UK's prospective or actual departure from the European Union;
- (x) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (a) any of paragraphs (i) to (ix) above or (b) the UK's prospective or actual departure from the E.U.; or
- (xi) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (ix) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after the Relevant Regulatory Law Reference Date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto.

"Relevant Regulatory Law Reference Date" means, for a Series, the date specified in the Final Terms.

[If FX Hedged ETC Securities, text will apply or be inserted – "Relevant Standard Deviation" means, with respect to any Inaccuracy Valuation Day, the standard deviation of the Theoretical FX Spot Mid Rate Difference or Theoretical FX Forward Points Mid Rate Difference, as the case may be, over the Inaccuracy Valuation Days in the Relevant Period, and with standard deviation being calculated pursuant to the "STDEV" function in Microsoft Excel.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**Relevant Standard Deviation Multiplier**” means 3.]

“**Relevant Stock Exchange**” means each stock exchange on which the Issuer has made an application for this Series of ETC Securities to be listed and on which they are, at the relevant time, listed.

“**Replacement Details Notice**” has the meaning given to it in Condition 9(b).

“**Replacement Reference Rate**” means, in respect of a Reference Rate [If FX Hedged ETC Securities, text will apply or be inserted – and subject always to the consent of the Series Counterparty as provided in Condition 9(b)]:

- (i) where the Reference Rate Event is a Reference Rate Cessation or an Administrator/Benchmark Event, any index, benchmark or other price that is formally designated, nominated or recommended by:
 - (a) any Relevant Nominating Body; or
 - (b) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price is substantially the same as the Reference Rate); or

if there is no such designation, nomination or recommendation, or the Programme Administrator reasonably determines that in the context of the ETC Securities such designation, nomination or recommendation is not a commercially reasonable alternative for the affected Reference Rate, then the Replacement Reference Rate shall be such index, benchmark or other price that the Programme Administrator determines to be a commercially reasonable alternative for the affected Reference Rate; and

- (ii) where the Reference Rate Event is not a Reference Rate Cessation or an Administrator/Benchmark Event, any index, benchmark or other price that is determined by the Programme Administrator to be a commercially reasonable alternative for the affected Reference Rate.

“**RIS**” means a regulated information service for the purposes of giving information relating to the ETC Securities and/or the rules of the Relevant Stock Exchange(s) chosen by the Issuer from time to time.

“**S&P**” means Standard & Poor’s, a division of S&P Global Inc., and any successor or relevant affiliate thereto.

“**Scheduled Early Redemption Date**” has the meaning given to it in Condition 7.

“**Scheduled Maturity Date**” has the meaning given to it in Condition 7(a).

“**Scheduled Valuation Day**” means the Series Issue Date and each day thereafter that is both a Metal Business Day and an FX Business Day.

“**Secondary Early Redemption Event**” has the meaning given to it in Condition 7(b).

“**Secured Account**” means the Secured Unallocated Account and the Secured Allocated Account held in the name of the Issuer with the Secured Account Custodian in respect of this Series of ETC Securities.

“**Secured Account Custodian**” means JPMorgan Chase Bank, N.A. and any successor or replacement thereto.

“**Secured Account Custodian Bankruptcy Event**” means the Secured Account Custodian becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof

or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

“Secured Agent Rights” means the rights and interest of the Issuer in and under the Agency Agreement, the Metal Agent Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, any Sub-Custody Agreements (if any), the Determination Agent Agreement, the Programme Administrator Agreement, each Authorised Participant Agreement (to the extent that it relates to the Series of ETC Securities) and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements.

“Secured Allocated Account” means the allocated Metal account held in the name of the Issuer with the Secured Account Custodian in respect of this Series of ETC Securities.

“Secured Assets” means, in respect of a Series, (i) the Underlying Metal; (ii) all property, assets and sums held by the Issuing Agent and/or the Secured Account Custodian and/or the Metal Agent and/or the Account Bank in connection with the ETC Securities of that Series and/or any Transaction Document for that Series (for the avoidance of doubt, not including any unallocated Metal standing to the credit of the Subscription Account and the Subscription/Buy-Back Fee Account which does not form part of the Underlying Metal or any general cash account), including the Series Cash Account, and (iii) any other property, assets and/or sums which have been charged, assigned, pledged and/or otherwise made subject to the security created by the Issuer in favour of the Trustee pursuant to each Security Deed for that Series and that, in each case, have not been released in accordance therewith.

“Secured Balancing Agreement Rights” means the rights and interest of the Issuer in and under the Balancing Agreement.

“Secured Creditor” means each person that is entitled to the benefit of Secured Issuer Obligations for such Series.

“Secured Issuer Obligations” means, in respect of a Series, the obligations and duties of the Issuer under the Trust Deed, each Security Deed, each ETC Security of that Series and each other Transaction Document, in each case to the extent such amounts relate to this Series of ETC Securities and to pay any other amount payable by the Issuer that is listed in Condition 5(c) (including the introductory paragraph thereto), in each case to the extent such amounts relate to such Series and **“Secured Issuer Obligation”** means any of them.

“Secured Property” means the English Law Secured Property and the Irish Law Secured Property.

“Secured Unallocated Account” means the unallocated Metal account held in the name of the Issuer with the Secured Account Custodian in respect of this Series of ETC Securities (which for the avoidance of doubt is not the Subscription Account).

“Securities Act” means the United States Securities Act of 1933 as amended.

“Security” means the English Law Security and the Irish Law Security.

“Security Deed” means, in respect of a Series, the English Law Security or the Irish Law Security Deed for such Series, as the context may require, and **“Security Deeds”** shall refer to both of them.

“Securityholder” has the meaning given to it in Condition 2.

“Series” means, in respect of ETC Securities, all ETC Securities having the same ISIN, WKN or other securities identifier.

“Series Cash Account” means, in respect of a Series of ETC Securities, the segregated cash account(s) maintained by the Account Bank in relation to that Series of ETC Securities and which may comprise separate accounts in more than one currency.

[If FX Hedged ETC Securities, text will apply or be inserted – “Series Counterparty” means, unless otherwise specified in the Final Terms, J.P. Morgan AG or any successor thereto, subject to any replacement pursuant to the Conditions and any relevant Transaction Document.]

[If FX Hedged ETC Securities, text will apply or be inserted – “Series Counterparty FX Forward Points Mid Rate Difference” means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Forward Points Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Forward Points Series Counterparty Fixing.]

[If FX Hedged ETC Securities, text will apply or be inserted – “Series Counterparty Spot Mid Rate Difference” means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Spot Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Spot Series Counterparty Fixing.]

“Series Issue Date” means *[To be specified in Final Terms – [●]]*, being the issue date of the first Tranche of this Series of ETC Securities.

“Series Overheads” means, in respect of a Series of ETC Securities:

- (i) the costs of printing any ETC Securities of such Series or any publication or advertising in respect of such ETC Securities;
- (ii) any fees, costs and expenses payable by the Issuer in relation to ETC Securities of such Series to the Trustee, Metal Agent, Agents, Custodian, *[If FX Hedged ETC Securities, text will apply or be inserted – Series Counterparty,]* Programme Administrator, Corporate Services Provider or any other Transaction Party pursuant to, or in connection with, the Transaction Documents in relation to any ETC Securities;
- (iii) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers and other professional advisers in Ireland to the Issuer and/or any other legal advisers and any other professional advisers properly appointed by the Issuer (subject to the prior written approval of the Programme Administrator prior to the occurrence of a Programme Administrator Bankruptcy Event);
- (iv) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers and other professional advisers to the Programme Administrator and/or any other legal advisers and any other professional advisers properly appointed by the Programme Administrator;
- (v) any fees payable to any Relevant Stock Exchange in respect of the listing of the ETC Securities on such Relevant Stock Exchange; and
- (vi) any other fee, cost, expense or disbursement properly incurred by the Issuer in relation to the issue of the ETC Securities which is not to be reimbursed by any other person.

[If Metal is Silver, text will apply or be inserted – “Silver” means (i) allocated silver bars complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Secured Account Custodian or the Subscription Account Custodian (as applicable) to transfer an amount of silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect not including silver included under (i) above.]

“Specified Currency” means, in relation to this Series of ETC Securities *[To be specified in Final Terms – [●]]*.

“Specified Interest Amount” has the meaning given to it in Condition 7.

“**specified office**” means, in relation to any Agent, the office identified in respect of such Agent in the Issue Deed or any other office approved by the Trustee and notified to Securityholders in accordance with Condition 17.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “**Standard FX Spot Scheduled Fixing Day**” has the meaning given to it in Condition 4.]

“**Sub-Custodian**” means any sub-custodian specified in the Final Terms.

“**Sub-Custody Agreement**” means an agreement between the Secured Account Custodian and a Sub-Custodian pursuant to which the Sub-Custodian is appointed to act as sub-custodian in connection with the duties and obligations of the Secured Account Custodian under the Custody Agreement for Secured Accounts relating to the ETC Securities as amended, supplemented, novated or replaced from time to time.

“**Subscription Account**” means the unallocated Metal account held in the name of the Issuer with the Subscription Account Custodian in respect of this Series of ETC Securities holding unallocated Metal deposited by Authorised Participants with respect to Subscription Orders in respect of which the related issue of ETC Securities to the relevant Authorised Participant has not yet occurred.

“**Subscription Account Custodian**” means JPMorgan Chase Bank, N.A. and any successor or replacement thereto.

“**Subscription Account Custodian Bankruptcy Event**” means the Subscription Account Custodian becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

“**Subscription/Buy-Back Fee Account**” means the unallocated Metal account held in the name of the Issuer with the Fee Account Custodian in respect of this Series of ETC Securities holding unallocated Metal deposited by Authorised Participants with respect to the foreign exchange hedging fee charged by the Issuer to Authorised Participants in respect of any subscription of ETC Securities by the Authorised Participant or any buy-back of ETC Securities from the Authorised Participant.

“**Subscription Order**” means a request for the Issuer to issue ETC Securities delivered in accordance with the relevant Authorised Participant Agreement.

“**Subscription Settlement Amount**” means, in respect of a subscription for ETC Securities and the related Subscription Settlement Date, an amount of unallocated Metal determined by the Determination Agent as being equal to the product of the Metal Entitlement per ETC Security in respect of the relevant Subscription Trade Date and the aggregate number of ETC Securities to be issued pursuant to the relevant Subscription Order.

“**Subscription Settlement Date**” means, subject to the relevant Authorised Participant Agreement, such date after the Subscription Trade Date as separately agreed between the Issuer and the Authorised Participant.

“Subscription Trade Date” means, in respect of a Tranche of ETC Securities, [*To be specified in Final Terms – [●]*].

“Substituted Obligor” has the meaning given to it in Condition 14(c).

“Successor Price Source” has the meaning given to it in Condition 9.

“Successor Reference Rate” has the meaning given to it in Condition 9.

“Suspension Event” means in respect of a Series, that (i) the Issuer has delivered a notice in writing to the Determination Agent, the Issuing Agent and each Authorised Participant (copied to each other Transaction Party) stating that with effect from the date specified in such notice subscriptions of the ETC Securities of such Series shall be suspended; and (ii) the effective date of such suspension has occurred, provided that the effective date of any such suspension so specified shall be a day not earlier than the Business Day following the date of such notice.

[*If FX Hedged ETC Securities, text will apply or be inserted – “Suspension Period”* has the meaning given to it in Condition 11.]

[*If the ETC Securities are denominated in euro or the Metal Currency is euro, text will apply or be inserted – “TARGET Settlement Day”* means a day on which the TARGET System is open for payments in euro.]

[*If the ETC Securities are denominated in euro or the Metal Currency is euro, text will apply or be inserted – “TARGET System”* means TARGET2 (the Trans-European Automated Real-Time Gross Settlement Express Transfer system) or any successor thereto.]

“Tax” means any present or future tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

“Termination Event Redemption Event” has the meaning given to it in Condition 7(d)(vii).

“Termination Event Redemption Notice” has the meaning given to it in Condition 7(d)(vii).

[*If FX Hedged ETC Securities, text will apply or be inserted – “Theoretical FX Forward Points Mid Rate Difference”* means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Forward Points Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Forward Points Bloomberg Fixing.]

[*If FX Hedged ETC Securities, text will apply or be inserted – “Theoretical FX Spot Mid Rate Difference”* means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Spot Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Spot Bloomberg Fixing.]

“Trading Unit” has the meaning given to it in Condition 7.

“Tranche” means, in relation to ETC Securities of a Series, the ETC Securities of that Series that are issued on the same Tranche Issue Date at the same Issue Price per ETC Security and that have the same ISIN, WKN or other securities identifier.

“Tranche Issue Date” means the issue date of the relevant Tranche of ETC Securities, being in respect of this Tranche [*To be specified in Final Terms – [●]*].

“Transaction Document” means, in respect of a Series, each of the Issue Deed, the Trust Deed, each Security Deed, the Corporate Services Agreement, the Agency Agreement, the Determination Agent Agreement, the Programme Administrator Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Custody Agreement for the Subscription/Buy-Back Fee Account, [*If FX Hedged ETC Securities, text will apply or be inserted – the Balancing Agreement, the*

EMIR Deed and QFC Deed] the Metal Agent Agreement, each Authorised Participant Agreement and the terms and conditions relating to the Series Cash Account in each case as amended, supplemented, novated and/or replaced from time to time, and in each case only to the extent that it relates to ETC Securities of this Series, and “**Transaction Documents**” means all such documents.

“**Transaction Party**” means a party to a Transaction Document (other than the Issuer) save that where the Conditions require notification to each Transaction Party this shall not include any Authorised Participant.

“**Trust Deed**” means, in respect of a Series, the trust deed relating to such Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto and in the form of the relevant Master Trust Terms (as amended and/or supplemented by the Issue Deed) and as such Trust Deed is amended, supplemented, novated or replaced from time to time.

“**Trustee**” means Wilmington Trust SP Services (Dublin) Limited and any successor or replacement thereto.

“**Underlying Metal**” means (i) all Metal recorded and identified in the Secured Allocated Account and recorded in the Secured Unallocated Account; and (ii) any Metal recorded in the Subscription Account in relation to a subscription by an Authorised Participant of ETC Securities in respect of this Series in respect of which the relevant Subscription Order has been settled by the issue of ETC Securities to the relevant Authorised Participant but which has not yet been transferred to the Secured Accounts.

“**Valuation Day**” means each Scheduled Valuation Day other than a Scheduled Valuation Day on which any of the below is satisfied:

- (i) a Disruption Event Notice has been delivered on such date pursuant to a Metal Reference Price Source Disruption;
- (ii) if in respect of the Metal Reference Price, the afternoon benchmark price is not scheduled to be published but the morning benchmark price is;
- (iii) [*If FX Hedged ETC Securities, text will apply or be inserted* – such date is a Fallback FX Spot Scheduled Fixing Day;]
- (iv) [*If FX Hedged ETC Securities, text will apply or be inserted* – a Disruption Event Notice has been delivered on such date pursuant to an FX Disruption Event on such date;] or
- (v) a Disruption Event Notice has been delivered on such date pursuant to a Force Majeure Disruption Event.

“**Value per ETC Security**” has the meaning given to it in Condition 4(c).

“**Value per ETC Security Threshold Level**” has the meaning given to it in Condition 7(d)(iv).

“**Value per ETC Security Threshold Level Notice**” has the meaning given to it in Condition 7(d)(iv).

“**Value per ETC Security Threshold Redemption Event**” has the meaning given to it in Condition 7(d)(iv).

“**VAT**” means value added tax chargeable in accordance with (but subject to derogations from) Council Directive 2006/112/EC, any other tax of a similar fiscal nature and any other form of tax levied by reference to added value or sales, and any similar tax charged from time to time in substitution for or in addition to any of the above.

“**VAT Redemption Event**” has the meaning given to it in Condition 7(d)(vi).

“**VAT Redemption Event Notice**” has the meaning given to it in Condition 7(d)(vi).

“**Weekday**” means each of Monday, Tuesday, Wednesday, Thursday and Friday.

“Year-End Period” has the meaning given to it in Condition 8(c).

2 Form and Title

The [Full description of the ETC Securities to be specified in Final Terms] (and, for the avoidance of doubt, includes all Tranches of such Series whenever issued) (the “**ETC Securities**”) are issued in bearer form. The ETC Securities will be represented by a Global Security in [To be specified in Final Terms – [NGN][CGN]] form and will be capable of being held via the Relevant Clearing System(s). In addition, if the Final Terms specify that CREST Indirect Clearing is Applicable, the ETC Securities will also be capable of being indirectly held through the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001 (“**CREST**”) by holding dematerialised depository interests (“**CREST Depository Interests**” or “**CDIs**”). CDIs represent indirect interests in the underlying ETC Securities to which they relate and holders of CDIs will not be the legal owners of the underlying ETC Securities. Only Securityholders will be recognised as such in respect of the ETC Securities. The Global Security will not be exchangeable for individual definitive bearer securities.

Title to the Global Security shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any ETC Security shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder. In the Conditions, “**Securityholder**” and “**holder**” means the bearer of any Bearer Security of this Series.

3 Constitution and Status

This Series of ETC Securities is constituted by the Trust Deed for this Series and secured by each Security Deed for this Series. The ETC Securities are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 5 and recourse in respect of which is limited in the manner described in Condition 5(g) and Condition 13. The Securityholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed for this Series and are deemed to have notice of those provisions applicable to them of the Agency Agreement and each Security Deed in respect of this Series.

4 Metal Entitlement per ETC Security and Value per ETC Security

For the purposes of this Condition 4, the following terms have the meanings as set out below:

“**Base Fee Percentage**” means the Maximum Base Fee Percentage specified in the Final Terms, or such lower percentage as may be determined by the Programme Administrator and notified to the Issuer, the Transaction Parties and the Securityholders from time to time, provided that the Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days’ prior notice in accordance with Condition 17 of any change to the Base Fee Percentage and if the scheduled day notified for any such change is not a Valuation Day, the change to the Base Fee Percentage shall take effect on the first following Valuation Day. The current Base Fee Percentage and any proposed change to the Base Fee Percentage shall be published on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time). For information purposes, the Base Fee Percentage as at the relevant Tranche Issue Date shall be specified in the Final Terms of that Tranche.

“**Day Count Fraction**” means, in respect of a Valuation Day, an amount equal to:

- (i) the number of calendar days from (and including) the immediately preceding Valuation Day to (but excluding) the relevant Valuation Day; divided by

(ii) 360.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “Fallback FX Spot Reference Level Fixing Time” means 10am London time or, if not available, 4pm London time or, if different, the time generally accepted in the London foreign exchange market as being the time for which closing spot prices of the day for the relevant currencies are determined.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “Fallback FX Spot Scheduled Fixing Day” is an FX Business Day for which the FX Benchmark Provider is not scheduled to fix the FX Spot Reference Level in respect of the FX Spot Reference Level Fixing Time, but is scheduled to fix the FX Spot Reference Level in respect of the Fallback FX Spot Reference Level Fixing Time.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Benchmark Provider” means, in respect of a rate, the price reporting agency responsible for the publication of such rate. In no event shall the Series Counterparty be the FX Benchmark Provider.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points” means, with respect to the Currency Pair on any specified FX Business Day, the bid and ask rates published by the FX Forward Points Reference Level Source (or, in the case of an Equivalent FX Forward Points Bloomberg Fixing, the Reference FX Forward Points Bloomberg Screen) with respect to two transactions (a) in the case of the bid, the first of which transactions involves borrowing the Specified Currency and (b) in the case of the offer, the second of which transactions involves lending the Specified Currency, in each case, for one FX Business Day.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points Reference Level” means, in respect of an FX Business Day, the FX Forward Points (which, for the avoidance of doubt, may be positive or negative) with respect to the Currency Pair fixed in respect of the FX Forward Points Reference Level Fixing Time, as determined by adding the bid and ask rates fixed in respect of the FX Forward Points Reference Level Fixing Time and that are displayed on the FX Forward Points Reference Level Source on such FX Business Day and dividing the result by two, provided that if there is an FX Price Source Disruption in respect of the FX Forward Points Reference Level for such FX Business Day, or if there is an FX Price Inaccuracy in respect of the FX Forward Points Reference Level for that FX Business Day, the FX Forward Points Reference Level used for such FX Business Day shall be determined by the Series Counterparty in good faith and a commercially reasonable manner taking into account such factors as it sees fit.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points Reference Level Fixing Time” has the meaning specified in the Final Terms.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Forward Points Reference Level Source” means Thomson Reuters Screen WMR “EURUSD TNFIXP=WM” or “GBPUSD TNFIXP=WM” or, if different on the Tranche Issue Date in respect of a Series of ETC Securities, as specified in the Final Terms.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Hedging Fee Percentage” means the Maximum FX Hedging Fee Percentage specified in the Final Terms, or such lower percentage as may be determined by the Programme Administrator (with the consent of the Series Counterparty) and notified to the Issuer, the Transaction Parties and the Securityholders from time to time, provided that the Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days’ prior notice in accordance with Condition 17 of any change to the FX Hedging Fee Percentage and if the scheduled day notified for any such change is not an FX Business Day, the change to the FX Hedging Fee Percentage shall take effect on the first following FX Business Day. The current FX Hedging Fee Percentage and any proposed change to the FX Hedging Fee Percentage shall be published on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to

time). For information purposes, the FX Hedging Fee Percentage as at the relevant Tranche Issue Date shall be specified in the Final Terms of that Tranche.]

[If FX Hedged ETC Securities, text will apply or be inserted – “**FX Price Source Disruption**” means:

- (i) in respect of the FX Spot Reference Level and an FX Business Day that is a Standard FX Spot Scheduled Fixing Day, the FX Spot Reference Level Source does not display either or both of the bid or the offer currency exchange rate for the Currency Pair fixed in respect of the FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed and, in respect of the FX Spot Reference Level and an FX Business Day that is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Reference Level Source does not display either or both of the bid or the offer currency exchange rate for the Currency Pair fixed in respect of the Fallback FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary);
- (ii) in respect of the FX Spot Bid Reference Level and an FX Business Day that is a Standard FX Spot Scheduled Fixing Day, the FX Spot Bid Reference Level Source does not display the bid currency exchange rate for the Currency Pair fixed in respect of the FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed and, in respect of the FX Spot Bid Reference Level and an FX Business Day that is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Bid Reference Level Source does not display the bid currency exchange rate for the Currency Pair fixed in respect of the Fallback FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary);
- (iii) in respect of the FX Spot Offer Reference Level and an FX Business Day that is a Standard FX Spot Scheduled Fixing Day, the FX Spot Offer Reference Level Source does not display the offer currency exchange rate for the Currency Pair fixed in respect of the FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed and, in respect of the FX Spot Offer Reference Level and an FX Business Day that is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Offer Reference Level Source does not display the offer currency exchange rate for the Currency Pair fixed in respect of the Fallback FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary); and
- (iv) in respect of the FX Forward Points Reference Level and an FX Business Day, the FX Forward Points Reference Level Source does not display the FX Forward Points with respect to the Currency Pair fixed in respect of the FX Forward Points Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary).]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “**FX Spot Bid Reference Level**” means, in respect of an FX Business Day, the bid currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Bid Reference Level Source) and fixed in respect of the FX Spot Reference Level Fixing Time, as displayed on the FX Spot Bid Reference Level Source on such FX Business Day, provided that:

- (i) if such FX Business Day is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Bid Reference Level for such FX Business Day shall be the bid currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Bid Reference Level Source) and fixed in respect of the Fallback FX Spot

Reference Level Fixing Time, as displayed on the FX Spot Bid Reference Level Source on such FX Business Day; and

- (ii) if there is an FX Price Source Disruption in respect of the FX Spot Bid Reference Level on that FX Business Day, or if there is an FX Price Inaccuracy in respect of the FX Spot Reference Level for that FX Business Day, the FX Spot Bid Reference Level used for such FX Business Day shall be determined by the Series Counterparty in good faith and a commercially reasonable manner taking into account such factors as it sees fit.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Bid Reference Level Source” means Thomson Reuters Screen “USDEURFIX=WM” or “USDGBPFX=WM” or, if different on the Tranche Issue Date in respect of a Series of ETC Securities, as specified in the Final Terms.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Offer Reference Level” means, in respect of an FX Business Day, the offer currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Offer Reference Level Source) with a designated settlement period equivalent to the settlement period for spot transactions consistent with market convention from time to time applicable to the Specified Currency and fixed in respect of the FX Spot Reference Level Fixing Time, as displayed on the FX Spot Offer Reference Level Source on such FX Business Day, provided that:

- (i) if such FX Business Day is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Offer Reference Level for such FX Business Day shall be the offer currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Offer Reference Level Source) and fixed in respect of the Fallback FX Spot Reference Level Fixing Time, as displayed on the FX Spot Offer Reference Level Source on such FX Business Day; and
- (ii) if there is an FX Price Source Disruption in respect of the FX Spot Offer Reference Level for that FX Business Day, or if there is an FX Price Inaccuracy in respect of the FX Spot Reference Level for that FX Business Day, the FX Spot Offer Reference Level used for such FX Business Day shall be determined by the Series Counterparty in good faith and a commercially reasonable manner taking into account such factors as it sees fit.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Offer Reference Level Source” means Thomson Reuters Screen “USDEURFIX=WM” or “USDGBPFX=WM”.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Reference Level” means, in respect of an FX Business Day, the mid currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Reference Level Source) with a designated settlement period equivalent to the settlement period for spot transactions consistent with market convention from time to time applicable to the Specified Currency and fixed in respect of the FX Spot Reference Level Fixing Time, as determined by adding the FX Spot Bid Reference Level plus the FX Spot Offer Reference Level and dividing the result by two.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – “FX Spot Reference Level Fixing Time” means the time at which the relevant benchmark referenced in the relevant Metal Reference Price is scheduled to be fixed during business hours in London and for such purpose the relevant fixing shall be that specified in the definition of Metal Reference Price. For the avoidance of doubt, the fixing time is the time at which the Metal Reference Price is scheduled to be fixed rather than the time for which it is actually fixed (if different).]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – **“FX Spot Reference Level Source”** means the FX Spot Bid Reference Level Source and the FX Spot Offer Reference Level Source, or, if different on the Tranche Issue Date in respect of a Series of ETC Securities, as specified in the Final Terms.]

“Maximum Base Fee Percentage” has the meaning given to it in the Final Terms.

“Metal Reference Price” means, in respect of a Metal Business Day, the price determined by the Determination Agent, and notified to the Issuer, [If FX Hedged ETC Securities, text will apply or be inserted – Series Counterparty] and the Programme Administrator, in accordance with the following sentence.

[If ETC Securities Metal is Gold, text will apply or be inserted – Where the Metal is Gold, the value in U.S. dollars for that Metal Business Day of the afternoon’s benchmark price known as the “LBMA Gold Price”, which is a benchmark afternoon price per troy ounce of Gold for delivery in London for settlement in two business days (as such term is used in the relevant market) through a Member of the LBMA authorized to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

[If ETC Securities Metal is Silver, text will apply or be inserted – Where the Metal is Silver, the value in U.S. dollars for that Metal Business Day of the benchmark price known as the “LBMA Silver Price”, which is a benchmark price per troy ounce of Silver for delivery in London for settlement within two business days (as such term is used in the relevant market) through a Member of the LBMA authorized to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

[If ETC Securities Metal is Platinum, text will apply or be inserted – Where the Metal is Platinum, the value in U.S. dollars for that Metal Business Day of the afternoon’s benchmark price known as the “LBMA Platinum Price”, which is a benchmark afternoon price per troy ounce gross of Platinum for delivery in London for settlement within two business days (as such term is used in the relevant market) through a Member of the LPPM authorized to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

[If ETC Securities Metal is Palladium, text will apply or be inserted – Where the Metal is Palladium, the value in U.S. dollars for that Metal Business Day of the afternoon’s benchmark price known as the “LBMA Palladium Price”, which is a benchmark afternoon price per troy ounce gross of Palladium for delivery in London for settlement within two business days (as such term is used in the relevant market) through a Member of the LPPM authorised to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

“Metal Reference Price Fixing Time” means, in respect of Gold, 3 p.m. (London time); in respect of Silver, 12 noon (London time); in respect of Platinum, 2 p.m. (London time) and in respect of Palladium, 2 p.m. (London time).

“Metal Reference Price Source” means:

- (i) ICE Benchmark Administration Limited in respect of Gold Securities (or such successor or replacement who administers the “LBMA Gold Price”);
- (ii) ICE Benchmark Administration Limited in respect of Silver Securities (or such successor or replacement who administers the “LBMA Silver Price”);
- (iii) London Metal Exchange in respect of Platinum Securities (or such successor or replacement who administers the “LPPM Platinum Price”); and
- (iv) London Metal Exchange in respect of Palladium Securities (or such successor or replacement who administers the “LBMA Palladium Price”).

“Product Fee Deduction Factor” is an amount calculated by the Determination Agent equal to:

- (i) one; minus
- (ii) the Product Fee Percentage multiplied by the Day Count Fraction.

“Product Fee Percentage” means *[If not FX Hedged ETC Securities, text will apply or be inserted – the Base Fee Percentage]**[If FX Hedged ETC Securities, text will apply or be inserted – the Base Fee Percentage plus the FX Hedging Fee Percentage]*.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – **“Standard FX Spot Scheduled Fixing Day”** *is an FX Business Day for which the FX Benchmark Provider is scheduled to fix the FX Spot Reference Level in respect of the FX Spot Reference Level Fixing Time on that date.]*

(a) **Determination of Metal Entitlement per ETC Security and Value per ETC Security**

The Determination Agent shall calculate the Metal Entitlement per ETC Security and the Value per ETC Security in respect of each Valuation Day.

(b) **Metal Entitlement per ETC Security**

The **“Metal Entitlement per ETC Security”** in respect of a Valuation Day shall be an amount per ETC Security determined by the Determination Agent as follows:

- (i) if the Valuation Day is the Series Issue Date, the Metal Entitlement per ETC Security in respect of the Series Issue Date shall be equal to the Initial Metal Entitlement per ETC Security;
- (ii) *[If ETC Securities are not FX Hedged ETC Securities, text will apply or be inserted –*
in relation to any other Valuation Day, the Metal Entitlement per ETC Security in respect of such Valuation Day shall be an amount calculated by the Determination Agent equal to:
 - (A) the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day; multiplied by
 - (B) the Product Fee Deduction Factor.

For illustration purposes only, a formulaic expression of the determination of Metal Entitlement per ETC Security is set out below:

$$E_t = E_{t-1} \times (1 - [PFP_t \times YF_t])$$

Where:

“E” means, in respect of a Valuation Day (t), the Metal Entitlement per ETC Security in respect of that Valuation Day;

“PFP” means, in respect of a Valuation Day (t), the Product Fee Percentage for that Valuation Day; and

“YF” or **“Yield Factor”** means, in respect of a Valuation Day (t), an amount equal to:

- (i) the number of calendar days from (but excluding) the immediately preceding Valuation Day to (and including) that Valuation Day; divided by
- (ii) 360.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted –

in relation to any other Valuation Day, the Metal Entitlement per ETC Security in respect of such Valuation Day shall be an amount calculated by the Determination Agent equal to:

- (A) the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day; multiplied by
- (B) the Product Fee Deduction Factor; plus
- (C) the FX Hedging Factor.

A formulaic expression of the determination of Metal Entitlement per ETC Security is set out below:

$$E_t = [E_{t-1} \times (1 - \{PFP_t \times YF_t\})] + FXF_t$$

Where:

“**E**” means, in respect of a Valuation Day (t), the Metal Entitlement per ETC Security in respect of that Valuation Day;

“**PFP**” means, in respect of a Valuation Day (t), the Product Fee Percentage for that Valuation Day; and

“**YF**” or “**Yield Factor**” means, in respect of a Valuation Day (t), an amount equal to:

- (i) the number of calendar days from (but excluding) the immediately preceding Valuation Day to (and including) that Valuation Day; divided by
- (ii) 360.

“**FXF**” or “**FX Hedging Factor**” means, in respect of a Valuation Day (t), an amount calculated as follows:

$$FXF_t = \frac{FXPnL_t}{Ma_t}$$

As used in the definition of FXF or FX Hedging Factor:

“**FXPnL**” means, in respect of a Valuation Day (t), the profit or loss in the Metal Currency in respect of that Valuation Day and which shall be calculated as follows:

$$FXPnL_t = VpS_{t-1} \times Sum\ FXPnLaccrued_t - FXCost_t$$

and

“**Ma**” means, in respect of a Valuation Day (t), the relevant Metal Reference Price on such Valuation Day, including the applicable spread between Metal Reference Price and applicable bid or offer Metal Reference Price and which shall be calculated as follows:

- (i) M plus mOffer, if the FXPnL for that Valuation Day is equal to or greater than zero;
- (ii) M minus mBid, if the FXPnL for that Valuation Day is smaller than zero,

(and with M, MOffer and mBid all being for that Valuation Day).

As used in the definitions of FXPnL and Ma and their related terms:

“**VpS**” means, in respect of a Valuation Day (t), the Value per ETC Security in respect of that Valuation Day;

“**Sum FXPnLaccrued**” means, in respect of a Valuation Day (t), the sum of the FXPnLaccrued amounts for each FX Business Day (k) from (but excluding) the immediately prior Valuation Day (t-1) to (and including) that Valuation Day (t) and which shall be calculated as follows:

$$SumFXPnLaccrued = \sum_{k=1}^K FXPnLaccrued$$

where “**K**” is the number of FX Business Days from (but excluding) the immediately prior Valuation Day (t-1) to (and including) that Valuation Day (t) and “**k**” is a series of whole numbers from one to K, each representing such an FX Business Day in chronological order from (but excluding) the immediately prior Valuation Day (t-1) and to (and including) that Valuation Day (t).

“**FXPnLaccrued**” means, in respect of an FX Business Day (k), the profit or loss in the Metal Currency of the underlying Metal in respect of that FX Business Day and which shall be calculated as follows:

$$FXPnLaccrued_k = FXnext_k - FXadj_{k-1}$$

“**FXnext**” or “**FX Tom Reference Level**” means, in respect of an FX Business Day (k), the relevant FX Tom Reference Level for the Currency Pair on that FX Business Day, which is calculated as:

- (i) the relevant FX Spot Reference Level for the Currency Pair on that FX Business Day; minus
- (ii) the relevant FX Forward Points Reference Level for the Currency Pair on that FX Business Day except where the settlement date of the FX Spot Reference Level for the Currency Pair on the immediately prior FX Business Day is the same calendar day as the settlement date of the FX Spot Reference Level for the Currency Pair on such FX Business Day, in which case, zero; minus
- (iii) an adjustment for transaction costs, which is calculated as:
 - (a) the FXSpread for the Currency Pair on that FX Business Day; divided by
 - (b) the FX Bid-Offer Spread Adjustment, as defined in the Final Terms and as amended from time to time.

“**FXSpread**” means, in respect of an FX Business Day (k), one-half of the result of (i) FX Spot Offer Reference Level minus (ii) the FX Spot Bid Reference Level in each case for the Currency Pair on that FX Business Day.

“**FX Bid-Offer Spread Adjustment**” means the Maximum FX Bid-Offer Spread Adjustment specified in the Final Terms, or such lower amount as may be determined by the Programme Administrator and notified to the Issuer and the Transaction Parties from time to time, provided that the Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days’ prior notice in accordance with Condition 17 of any change to the FX Bid-Offer Spread Adjustment and if the scheduled day notified for any such change is not an FX Business Day, the change to the FX Bid-Offer Spread Adjustment shall take effect on the first following FX Business Day. The current FX Bid-Offer Spread Adjustment and any proposed change to the FX Bid-Offer Spread Adjustment shall be published on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time). For information purposes, the FX Bid-Offer Spread Adjustment as at the relevant Tranche Issue Date shall be specified in the Final Terms of that Tranche.

“FXadj” means, in respect of an FX Business Day (k), the relevant FX Spot Reference Level for the Currency Pair on that FX Business Day, plus an adjustment for transaction costs, which adjustment is calculated as:

- (i) the FXSpread for the Currency Pair on that FX Business Day; divided by
- (ii) the FX Bid-Offer Spread Adjustment.

“FXCost” means, in respect of a Valuation Day (t): (a) half of the bid and offer spread on the Currency Pair multiplied by (b) the amount of Metal which needs to be traded to eliminate the impact in movements in the Currency Pair in respect of the immediately preceding Valuation Day and being an amount which is calculated as:

$$FXCost_t = E_{t-1} \times ABS \left(\frac{M_t}{S_t} - \frac{M_{t-1}}{S_{t-1}} \right) \times FXSpread_t$$

“M” means, in respect of a Valuation Day, the Metal Reference Price on that Valuation Day;

“S” means, in respect of a Valuation Day, an amount equal to the FX Spot Reference Level on that Valuation Day;

“mOffer” or **“Metal Reference Price Offer Spread”** means, in respect of a Valuation Day (t), a surcharge on the Metal Reference Price on the relevant Valuation Day reflecting the prevailing offer spread that would be charged by the Metal Agent on any purchase by the Issuer of Metal and with the Metal Reference Price Offer Spread on the relevant Tranche Issue Date being specified in the Final Terms of that Tranche but being subject to change, as specified by the Programme Administrator, to reflect the prevailing offer spread being charged by the Metal Agent. The Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days’ prior notice in accordance with Condition 17 of any change to the Metal Reference Price Offer Spread, and if the scheduled day notified for any such change is not a Valuation Day, the change to the Metal Reference Price Offer Spread shall take effect on the first following Valuation Day. At any time, the current Metal Reference Price Offer Spread shall be published on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time);

“mBid” or **“Metal Reference Price Bid Spread”** means, in respect of a Valuation Day (t), a discount to the Metal Reference Price on that Valuation Day reflecting the prevailing bid spread that would be charged by the Metal Agent on any sale by the Issuer of Metal and with the Metal Reference Price Bid Spread on the relevant Tranche Issue Date being specified in the Final Terms of that Tranche but being subject to change, as specified by the Programme Administrator, to reflect the prevailing bid spread being charged by the Metal Agent. The Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days’ prior notice in accordance with Condition 17 of any change to the Metal Reference Price Bid Spread, and if the scheduled day notified for any such change is not a Valuation Day, the change to the Metal Reference Price Bid Spread shall take effect on the first following Valuation Day. At any time, the current Metal Reference Price Bid Spread shall be published on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time).

As used in formulae in these Conditions:

- (i) in relation to a term of any formula, a reference to “t” means the value of that term at a particular Valuation Day and references in any other term in the same formula to “t” plus or minus a specified number (i.e. “t-1”) shall be to the value of such term at the

Valuation Day falling that specified number of Valuation Days after or before, as the case may be, the Valuation Day to which “t” relates;

- (ii) in relation to a term of any formula, a reference to “k” means the value of that term at a particular FX Business Day and references in any other term in the same formula to “k” plus or minus a specified number (i.e. “k+1” or “k-1”) shall be to the value of such term at the FX Business Day falling that specified number of FX Business Days after or before, as the case may be, the FX Business Day to which “k” relates;

(c) **Value per ETC Security**

The “**Value per ETC Security**” in respect of a Valuation Day shall be an amount per ETC Security expressed in the Specified Currency and determined by the Determination Agent as being equal to:

[If ETC Securities are not FX Hedged ETC Securities, text will apply or be inserted –

- (i) the Metal Entitlement per ETC Security in respect of the relevant Valuation Day (the Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security); multiplied by
- (ii) the Metal Reference Price in respect of the relevant Valuation Day.

For illustration purposes only, a formulaic expression of the determination of Value per ETC Security is set out below:

$$VpS_t = E_t \times M_t$$

Where:

“**VpS**” means, in respect of a Valuation Day, the Value per ETC Security in respect of that Valuation Day (the Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security);

“**E**” means, in respect of a Valuation Day (t), Metal Entitlement per ETC Security in respect of that Valuation Day; and

“**M**” means, in respect of a Valuation Day (t), the relevant Metal Reference Price on that Valuation Day.]

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted –

- (i) the Metal Entitlement per ETC Security in respect of the relevant Valuation Day (the Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security); multiplied by
- (ii) the Metal Reference Price in respect of the relevant Valuation Day; divided by
- (iii) the FX Spot Reference Level for the Specified Currency on the relevant Valuation Day.

For illustration purposes only, a formulaic expression of the determination of Value per ETC Security is set out below:

$$VpS_t = E_t \times \frac{M_t}{S_t}$$

Where:

“**VpS**” means, in respect of a Valuation Day (t), the Value per ETC Security in respect of that Valuation Day (the Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security);

“**E**” means, in respect of a Valuation Day (t), Metal Entitlement per ETC Security in respect of that Valuation Day;

“**M**” means, in respect of a Valuation Day (t), the relevant Metal Reference Price on that Valuation Day; and

“**S**” means, in respect of a Valuation Day (t), the relevant FX Spot Reference Level for the Specified Currency on that Valuation Day.]

(d) **Rounding**

The Metal Entitlement per ETC Security and the Value per ETC Security and any term, value, formula or other input (direct or indirect) necessary to determine the Metal Entitlement per ETC Security or the Value per ETC Security may be rounded to such number of decimal places as may be provided for by the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty] and such methodology may be adjusted from time to time provided that the Programme Administrator reasonably determines, in its opinion, that such change of methodology would not be materially prejudicial to Securityholders.

(e) **Corrections**

If, following the determination of the Metal Entitlement per ETC Security and the Value per ETC Security in respect of any Scheduled Valuation Day, the Programme Administrator subsequently determines or it comes to its attention that such value was incorrectly determined, the Issuer may adjust any relevant terms of the ETC Securities to account for a correction thereof but provided that, whilst it may do so in its discretion, the Issuer shall not be required to make any such correction where it determines that such correction would not result in a material change to the Metal Entitlement per ETC Security or Value per ETC Security. The Issuer shall give notice to Securityholders of any such adjustments made pursuant to this Condition 4(e) as soon as reasonably practicable in accordance with Condition 17.

5 Security

(a) **Security**

- (i) The Secured Issuer Obligations are secured in favour of the Trustee for the benefit of itself and as trustee for the other Secured Creditors, pursuant to each Security Deed, by:
- (A) an assignment by way of security of all the Issuer’s rights (but not obligations), title, interest and benefit present and future against (i) the Secured Account Custodian, the Subscription Account Custodian and any Sub-Custodian relating to the Underlying Metal in respect of this Series of ETC Securities under the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account and any Sub-Custody Agreements (if any) and (ii) the Account Bank in respect of the Series Cash Account for this Series of ETC Securities;
 - (B) a first fixed charge over (i) all of the Underlying Metal in respect of this Series of ETC Securities and all sums or assets derived therefrom and (ii) the Series Cash Account for this Series of ETC Securities;
 - (C) an assignment by way of security of all of the Issuer’s rights (but not obligations), title, interest and benefit present and future in, to and under the Balancing Agreement (including any replacement Balancing Agreement under which an Eligible Series Counterparty is appointed to act as replacement Series Counterparty pursuant to Condition 11 below), Metal Agent Agreement, Agency Agreement, the Determination Agent Agreement, the Programme Administrator Agreement and any Authorised

Participant Agreement, but in each case only to the extent that it relates to this Series of ETC Securities; and

- (D) a first fixed charge over (a) all sums and any other property held or received by the Metal Agent relating to the sale of Underlying Metal; and (b) all sums held now or in the future by any Paying Agent and/or the Secured Account Custodian to meet payments due in respect of any Secured Issuer Obligation or Other Issuer Obligation relating to the ETC Securities.
- (ii) The Security is granted to the Trustee as continuing Security for the Secured Issuer Obligations. In accordance with each Security Deed, prior to any enforcement of the Security or the occurrence of an Issuer Insolvency Event, the Trustee will be deemed to release from such Security without the need for any notice or other formalities:
- (A) any sum (including Series Overheads or any negative interest on the Series Cash Account) and/or Metal held by any Paying Agent, the Secured Account Custodian, the Account Bank and/or the Metal Agent or any person, as applicable, to the extent such sums are required for, and at the time of, payment of any sum or delivery of any Metal in respect of the ETC Securities and/or under the Transaction Documents (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal and Interest to Securityholders in accordance with these Conditions, amounts which the Metal Agent is permitted to deduct pursuant to Condition 5(d) and amounts of Metal which the Issuer is required to deliver to Authorised Participants in respect of any buy-back) and, upon certification by the Programme Administrator from time to time that there are sums standing to the credit of the Series Cash Account that are in excess (as reasonably determined by the Programme Administrator) of what the Issuer requires at that time to meet the Series Overheads of that Series of ETC Securities as they stand at such time, such excess sums shall be released from the Series Cash Account, and thereby from the Security, to such other cash account of the Issuer as may be nominated or directed by the Issuer (which other cash account shall not form part of the assets to which the relevant Series of ETC Securities has recourse);
 - (B) any part of the Secured Property that has become payable or deliverable only to the extent required to comply with and subject to the provisions of Conditions 5(d), 5(g) and 5(h), and with such release taking place at the time of such due payment or delivery;
 - (C) its rights in relation to any Authorised Participant Agreement only to the extent required to assign any benefit to the Programme Administrator if the Programme Administrator has made payment to or to the order or for the benefit of the Issuer of payments that an Authorised Participant was required but has failed to make, and with such release taking place at the time of such assignment;
 - (D) its rights in relation to any claims it may have against any Agent under and pursuant to Clause 15.6 of the relevant Agency Agreement only to the extent required to assign any benefit to the Programme Administrator if the Programme Administrator has made any payment or incurred any loss that arise out of a failure of such Agent to perform its duties in connection with a Failed Order (as such term is defined under the relevant Agency Agreement), and with such release taking place at the time of such assignment; and
 - (E) a *pro rata* amount of the Secured Property as required and selected for, and at the time of, the purchase and cancellation of any ETC Securities by the Issuer.

(b) **Money Received by the Trustee Prior to Enforcement of Security**

- (i) Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of Principal and Interest or any other amount under these Conditions in respect of any ETC Securities becomes due, unconditionally to pay the Trustee (or to the order of the Trustee) in same day funds, in accordance with the Trust Deed, the Final Redemption Amount or Early Redemption Amount or such other amount, as applicable, in respect of the ETC Securities which is due and payable on that date. Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of Principal and Interest or such other amount (as applicable) due under the ETC Securities pursuant to the Conditions made to the relevant Paying Agent in accordance with the terms of the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of the relevant amount in respect of the ETC Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by such Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (2) a payment of Principal and Interest or another amount due made after the due date for such payment or as a result of the ETC Securities becoming repayable following an Event of Default or the occurrence of an Early Redemption Event shall be deemed to have been made when the full amount due has been received by a relevant Paying Agent or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by such Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise). Under the terms of the Trust Deed, the Trustee holds the benefit of this covenant on trust for itself and the Securityholders according to their respective interests.
- (ii) Save for any moneys received in connection with the realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal and Interest or any other amount pursuant to Condition 5(b)(i) will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them, subject to Conditions 19(kk) and 19(ll):
- (A) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by or payable to the Trustee under or pursuant to the Transaction Documents (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the Transaction Documents and the Trustee's remuneration);
- (B) secondly, in payment of any amounts owing to the holders of ETC Securities *pari passu* and rateably; and
- (C) thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETC Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on the trusts described above.

(c) **Application of Proceeds of Enforcement of Security**

Pursuant to the terms of each Security Deed, subject to Condition 5(d)(ii), and Conditions 19(kk) and 19(ll), the Trustee will apply the proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement and after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any amounts which the Metal Agent is permitted to deduct from the proceeds of the realisation of the Underlying Metal in accordance with Condition 5(d) properly incurred by the Metal Agent prior to the enforcement of the Security by the

Trustee (which shall have been certified (including the amounts due to the Metal Agent) by the Issuer and the Metal Agent to the Trustee which certificate shall be conclusive and binding)) as follows:

- (i) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable to the Trustee or any receiver under or pursuant to the Security Deeds and/or the Trust Deed and/or any other Transaction Document (which for the purpose of this Condition 5(c) and each Security Deed shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security and the Trustee's remuneration);
 - (ii) secondly, in payment or satisfaction of the Issuer Series Fees and Expenses in respect of the ETC Securities;
 - (iii) thirdly, in payment of any amounts owing to any Paying Agent for reimbursement in respect of proper payment of Principal or Interest made to the relevant holders of ETC Securities;
 - (iv) fourthly, on a *pari passu* basis, in payment of any fees, expenses or other amounts due to (I) the Issuing Agent and any other Paying Agent(s) pursuant to the Agency Agreement, (II) the Secured Account Custodian pursuant to the Custody Agreement for Secured Accounts, the Subscription Account Custodian pursuant to the Custody Agreement for the Subscription Account and the Fee Account Custodian pursuant to the Custody Agreement for the Subscription/Buy-Back Fee Account, (III) the Determination Agent and the Programme Administrator pursuant to the Determination Agent Agreement and Programme Administrator Agreement, respectively, (IV) the Metal Agent pursuant to the Metal Agent Agreement, (V) the Account Bank, (VI) any Authorised Participant under an Authorised Participant Agreement, (VII) the Corporate Services Provider pursuant to the Corporate Services Agreement, and (VIII) the Series Counterparty and the Programme Administrator pursuant to the Balancing Agreement in each case to the extent they relate to the relevant Series of ETC Securities;
 - (v) fifthly, in payment of any Specified Interest Amounts owing to Securityholders *pari passu* and rateably;
 - (vi) sixthly, in payment of any amounts (other than Specified Interest Amounts) owing to the Securityholders by the Issuer *pari passu* and rateably and which shall include an amount payable by the Issuer on each ETC Security equal to the Additional Enforcement Amount (if any); and
 - (vii) seventhly, in payment of the balance (if any) to the Issuer.
- (d) **Liquidation of Underlying Metal following an Early Redemption Valuation Date or Final Redemption Valuation Date**
- (i) Following the Early Redemption Valuation Date or the Final Redemption Valuation Date, from the first day of the related Redemption Disposal Period, the Metal Agent shall, acting as agent of the Issuer [*If FX Hedged ETC Securities, text will apply or be inserted – (x)*] realise the Underlying Metal in a timely fashion during the Redemption Disposal Period in accordance with the terms of the relevant Metal Agent Agreement and applicable laws [*If FX Hedged ETC Securities, text will apply or be inserted –*; and (y) convert proceeds from the realisation of Underlying Metal into the Specified Currency].

The Issuer has authorised and directed the Secured Account Custodian to deliver the Underlying Metal held by the Secured Account Custodian or Sub-Custodian (and, to the extent applicable, has authorised and directed the Subscription Account Custodian to deliver

any Underlying Metal held by it) to, or to the order of, the Metal Agent on or after the first day of a Redemption Disposal Period, to the extent necessary to effect the realisation of the Underlying Metal. Pursuant to the terms of each Security Deed, the Security described in Condition 5(a) shall automatically be released without further action on the part of the Trustee only to the extent necessary to effect the realisation of the Underlying Metal, and with such release taking place at the time of delivery; provided that nothing in this Condition 5(d) shall operate to release the charges and other security interests over the proceeds of the realisation of the Underlying Metal.

Notwithstanding the above, or any other term to the contrary, no realisation of the Underlying Metal by the Metal Agent shall occur following the occurrence of an Issuer Insolvency Event and the Metal Agent shall cease any realisation of Underlying Metal immediately upon it becoming aware of any Issuer Insolvency Event.

In realising the Underlying Metal, the Metal Agent may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly realisation in a timely fashion (so far as is practicable in the circumstances and taking into account the amount of the Underlying Metal to be realised) during the Redemption Disposal Period, and may effect such realisation at any time or from time to time during the Redemption Disposal Period and may do so in one transaction or in multiple transactions [*If FX Hedged ETC Securities, text will apply or be inserted* –, provided that the proceeds of the Underlying Metal from each such transaction shall be converted into the Specified Currency at the rate the Metal Agent determines would be obtainable at the time of conversion which shall be on or about the day of such sale (or, if such day is not an FX Business Day, the immediately following FX Business Day), and which may take into account a bid/offer spread quoted by a dealer]. The Metal Agent will not be liable to the Issuer or to the Trustee, the Securityholders or any other person merely because a higher price could have been obtained had all or part of the realisation been delayed or taken place at a different time or had the realisation not been effected in stages.

The Metal Agent may charge a bid/offer spread in respect of each realisation of the Underlying Metal [*If FX Hedged ETC Securities, text will apply or be inserted* – and in respect of the conversion of the proceeds of such realisation of Underlying Metal into the Specified Currency on or about the day of such realisation], provided that such bid/offer spread is representative of the bid/offer spread that would generally arise on a realisation [*If FX Hedged ETC Securities, text will apply or be inserted* – and conversion into the Specified Currency] by the Metal Agent of a similar type and for a similar amount of Metal. The Metal Agent shall be permitted to deduct such bid/offer spread and any Taxes arising from or connected with any such realisation from the actual proceeds of the realisation and shall not be liable to account for anything except the actual proceeds of any such realisation received by it after such deductions. The Issuer shall indemnify the Metal Agent for any Taxes arising from or connected with any such realisation which are borne by the Metal Agent and which the Metal Agent has not deducted from the actual proceeds of such realisation.

Subject as provided above, in carrying out any realisation, the Metal Agent will act in good faith and a commercially reasonable manner and will sell at a price which it reasonably believes to be representative of the fair market price of Underlying Metal being disposed of in the relevant transaction based upon market conditions then prevailing. Without prejudice to anything in this Condition 5(d)(i), the Metal Agent shall use reasonable efforts to realise the Underlying Metal in such a way as to minimise any VAT which may be charged, withheld or deducted on the realisation thereof which would reduce the net realisation proceeds (as compared to the position if no VAT were due), save that nothing in this Condition 5(d)(i) shall

require the Metal Agent to minimise any such VAT in a manner which would itself reduce the net realisation proceeds.

Subject as provided above, in carrying out any realisation, the Metal Agent may sell:

- (A) to itself, or any Affiliate of it (and provided that in doing so the Metal Agent also complies with the requirements in (B) below); or
- (B) to the extent that such a person is willing to purchase at a fair market price and to the extent that a sale to such a person would minimise the VAT which may be charged, either to:
 - (i) a Member of a Relevant Association (and provided that the Underlying Metal does not leave the control of a Member of the Relevant Association as a result of such sale); or
 - (ii) a central bank or supranational organisation considered by the Metal Agent in the reasonable exercise of its discretion to be active in the market for the Underlying Metal (and provided that any such central bank or supranational organisation would not be deemed to be engaged in a commercial activity in connection with such sale).

To the extent any VAT arises, this might reduce the Early Redemption Amount or Final Redemption Amount.

The Metal Agent shall pay the Net Sale Proceeds to the Series Cash Account maintained with the Account Bank on behalf of the Issuer as directed by the Programme Administrator, but in any event, no later than on or around the day falling six Business Days prior to the Scheduled Maturity Date or Scheduled Early Redemption Date, as applicable (or by such other time and/or on such other date as may be specified for this purpose in the relevant Issue Deed or as otherwise agreed by the parties to the relevant Metal Agent Agreement).

- (ii) Prior to the enforcement of the Security constituted under each Security Deed, the Issuer (or its agent) shall apply the proceeds of the realisation of the Underlying Metal after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any amounts which the Metal Agent is permitted to deduct from the proceeds of the realisation of the Secured Property in accordance with Condition 5(d)(i)), as follows:
 - (A) first, in payment or satisfaction of all Taxes and other amounts properly incurred by or payable to the Metal Agent (which for the purpose of this Condition 5(d) shall include, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Metal Agent's remuneration) required to be paid by the Metal Agent in connection with the performance of its obligations under these Conditions and/or by the Metal Agent on behalf of the Issuer in connection with the realisation of any Underlying Metal and the bid/offer spread charged by the Metal Agent in realising the Underlying Metal), provided that in no circumstance shall the amount payable to the Metal Agent in accordance with this Condition 5(d)(ii)(A) duplicate any amounts which the Metal Agent has deducted from the proceeds of the realisation of the Secured Property in accordance with Condition 5(d)(i);
 - (B) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable to the Trustee or any receiver under or pursuant to the Security Deeds and/or the Trust Deed and/or the other Transaction Documents (including, without limitation, any Taxes required to be paid by the Trustee in connection with the performance of its obligations under the Trust

Deed and/or the Security Deeds and/or the other Transaction Documents and the Trustee's remuneration);

- (C) thirdly, in payment or satisfaction of the Issuer Series Fees and Expenses in respect of the ETC Securities;
- (D) fourthly, in payment of any amounts owing to any Paying Agent for reimbursement in respect of proper payment of Principal or Interest made to the relevant holders of ETC Securities;
- (E) fifthly, on a *pari passu* basis, in payment of any fees, expenses or other amounts due to (I) the Issuing Agent and any other Paying Agent(s) pursuant to the Agency Agreement, (II) the Secured Account Custodian pursuant to the Custody Agreement for Secured Accounts, Subscription Account Custodian pursuant to the Custody Agreement for the Subscription Account and the Fee Account Custodian pursuant to the Custody Agreement for the Subscription/Buy-Back Fee Account, (III) the Determination Agent and the Programme Administrator pursuant to the Determination Agent Agreement and Programme Administrator Agreement, respectively, (IV) the Metal Agent pursuant to the Metal Agent Agreement, (V) the Account Bank, (VI) any Authorised Participant under an Authorised Participant Agreement, (VII) the Corporate Services Provider pursuant to the Corporate Services Agreement and (VIII) the Series Counterparty and the Programme Administrator pursuant to the Balancing Agreement, in each case to the extent they relate to the relevant Series of ETC Securities;
- (F) sixthly, in payment of any Specified Interest Amounts owing to Securityholders by the Issuer *pari passu* and rateably;
- (G) seventhly, in payment of any amounts (other than Specified Interest Amounts) owing to the Securityholders by the Issuer *pari passu* and rateably; and
- (H) eighthly, in payment of the balance (if any) to the Issuer.

(e) ***Enforcement of Security Constituted Under each Security Deed***

The Security over the Secured Property shall become enforceable if payment of Principal or Interest in respect of the relevant series of ETC Securities is not made when due on the Scheduled Maturity Date or the relevant Scheduled Early Redemption Date (if applicable) or upon the occurrence of any Issuer Insolvency Event.

(f) ***Realisation of Security***

At any time after the Security has become enforceable, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least one-fifth in number of the ETC Securities of this Series then outstanding or by an Extraordinary Resolution of the Securityholders, in each case subject to it having been pre-funded and/or secured and/or indemnified to its satisfaction by the Securityholders, enforce the Security constituted under each Security Deed for this Series.

To do this, it may, at its discretion, (i) enforce, terminate and/or realise any relevant Transaction Document (other than the Corporate Services Agreement) relating to the ETC Securities of this Series and any Secured Agent Rights in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of and/or realise all or part of the Secured Property over which the Security shall have become enforceable and may in its discretion, sell, call in, collect and convert into money all or part of the Secured Property, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders and the Trustee will

not be obliged or required to take any action or step which may involve it in incurring any personal liability or expense unless pre-funded and/or secured and/or indemnified to its satisfaction.

The Trustee may, in writing, appoint a receiver of all or part of the Secured Property relating to the ETC Securities over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any Secured Property relating to the ETC Securities or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Secured Property or from any act or omission to such Secured Property or otherwise unless such loss or damage shall be caused by its own fraud.

The Trustee shall not be obliged or required to take any action in relation to the enforcement of the Security that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction.

Following the conclusion of any realisation of the Secured Property as part of any enforcement process, if an Additional Enforcement Amount arises, such Additional Enforcement Amount shall become due and payable by the Issuer in respect of each ETC Security of this Series on the first Business Day immediately following such conclusion of the realisation of the Secured Property as part of any enforcement process.

(g) ***Shortfall after Application of Proceeds***

In respect of the ETC Securities of this Series, the Transaction Parties and the Securityholders shall have recourse only to the Secured Property in respect of the ETC Securities of this Series, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of such Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 5, the Trust Deed and the Security Deeds, as applicable, any outstanding claim against the Issuer in respect of the Secured Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. None of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any steps against (i) any of the Issuer's officers, shareholders, corporate service providers or directors or (ii) following extinguishment in accordance with this Condition 5(g), the Issuer to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum. It being expressly agreed and understood that the ETC Securities and the Transaction Documents are corporate obligations of the Issuer, each party agrees that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the ETC Securities or any Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director, is hereby deemed expressly waived by the Transaction Parties and the Securityholders.

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other

securities issued by the Issuer (save for any further securities which form a single series with the ETC Securities).

The provisions of this Condition 5(g) shall survive notwithstanding any redemption of the ETC Securities or the termination or expiration of any Transaction Document.

(h) ***Issuer's Rights as Beneficial Owner of Secured Property***

Without prejudice to Condition 5(a), Condition 14(a) or any other Condition, at any time before any Security in respect of the ETC Securities becomes enforceable or the occurrence of an Issuer Insolvency Event, the Issuer may, with the sanction of an Extraordinary Resolution or with the prior written consent of the Trustee:

- (i) take such action in relation to the Secured Property relating to the ETC Securities as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property.

The Issuer shall not exercise any rights with respect to the Secured Property, unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution or unless otherwise permitted by these Conditions or other Transaction Documents and, if such direction or consent is given, the Issuer shall act only in accordance with such direction or consent, provided that, prior to the Security in respect of the ETC Securities becoming enforceable or the occurrence of an Issuer Insolvency Event, subject to Condition 5(a)(ii), the Issuer may release or modify the rights and assets which are comprised in the Secured Property without any further action or consent being required on the part of the Trustee to the extent necessary in connection with any of the circumstances described in Condition 5(a) (or in the Trust Deed and Security Deeds) in relation to which the Security over such Secured Property is released.

6 Restrictions

So long as any of the ETC Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee and, other than in respect of any termination of its appointment or action against it, the Programme Administrator and except as provided for or contemplated in the Conditions or any Transaction Document:

- (i) engage in any business other than (a) the issuance of series of securities (including any Series) and any amendment, exchange, repurchase, cancellation or reissue or resale of the same (including, for the avoidance of doubt, the issue and offer of securities in exchange for securities issued by DB ETC plc and/or DB ETC Index plc (and to take any steps necessary in accordance therewith, including in respect of any transfer of Metal in connection therewith)), (b) the acquisition of Qualifying Assets from or comprising the proceeds of such issue and (c) the entry into of related agreements and transactions (including the Transaction Documents for that Series or the same for any other series) and the performing of acts required thereunder or which relate or are incidental thereto or reasonably necessary (in the opinion of the Issuer) in connection therewith or in furtherance thereof (which, for the avoidance of doubt, may occur in connection with this Programme or any other secured securities programme established by the Issuer), and provided that each series of securities:
 - (A) shall be secured on assets of the Issuer other than the Issuer's share capital and any assets securing any other series of securities; and

- (B) shall, together with any related agreements entered into by the Issuer relating specifically to such securities, contain provisions that (x) limit the recourse of any holder of such securities, and of any party to any related agreement entered into by the Issuer relating specifically to such securities, to assets securing such series and not to assets to which any other series of securities have recourse and (y) prevent any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors.

For the avoidance of doubt, acts incidental or reasonably necessary in connection therewith or in furtherance thereof shall include (without limitation): (aa) the appointment of auditors, administrators, corporate administrators, banks, advisers or any other service provider necessary to maintain the Issuer and/or keep it operating and/or to comply with any laws, regulations or rules applicable to it, (bb) the amendment or termination of any related agreement to a series of securities, (cc) the entry into, amendment or termination of any agreement relating to the Issuer generally and not to any specific series of securities but which is to facilitate the issuance by the Issuer of securities and its ongoing administration of the same (including, without limitation, any previous metals overdraft agreement and/or any agreement relating to the operation of one or more unallocated metal accounts), (dd) entering into arrangements designed to allow investors in securities issued by any other issuer to be able to exchange those securities for securities issued by the Issuer and (ee) entering into any arrangements with any party relating to the Programme or any other issue of securities (including the issue of any separate series of securities) to entitle that party to receive any payment from the Issuer provided that such payments are not made from the secured property of any series;

- (ii) cause or permit the terms of the Security granted under each Security Deed and the order of priority specified in the Conditions, the Trust Deed and each Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Deed and/or the Conditions relating to such Series of ETC Securities);
- (iii) release any party (other than any Agent or Series Counterparty) to the relevant Trust Deed, the relevant Security Deed or any other relevant Transaction Document relating to a Series of ETC Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Security Deed, Balancing Agreement, Determination Agent Agreement, Agency Agreement, Programme Administrator Agreement, the relevant Transaction Document and/or the Conditions relating to such Series of ETC Securities);
- (iv) have any subsidiaries;
- (v) sell, transfer or otherwise dispose of the Secured Property in respect of any Series of ETC Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETC Securities of any such Series and any other Transaction Document relating to any such Series as may be applicable;
- (vi) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Balancing Agreement, the Conditions, the relevant Trust Deed, the relevant Security Deed or any other Transaction Document relating to any Series of ETC Securities (other than any Authorised Participant Agreement and other than as contemplated by the Conditions and the relevant Transaction Documents, in each case relating to any such Series);
- (vii) acquire any asset at any time that is not regarded as a Qualifying Asset or carry out any other business apart from the holding, managing or both the holding and the management in each case in Ireland of Qualifying Assets (and activities which are ancillary to that business);
- (viii) carry on a "specified property business" within the meaning of Section 110 of the Taxes Consolidation Act 1997, as amended;

- (ix) apply to become part of a VAT group for the purposes of Section 15(1) of the Value-Added Tax Consolidation Act 2010;
- (x) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed and the Conditions for any Series of ETC Securities);
- (xi) have any employees;
- (xii) issue any shares (other than such shares in the capital of the Issuer as were issued at the date of initial establishment of the Programme and which are ultimately held on charitable trust by its holders) or make any distribution to its shareholders in excess of EUR 3,000 per annum;
- (xiii) open or have any interest in any account with a bank or financial institution unless such account (A) is a Series Cash Account or a collection account relating to fees received in connection with the issuance or buy-back of securities of a series or (B) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it or (C) opened in connection with any other series of securities or (D) is otherwise reasonably necessary (in the opinion of the Issuer) in relation to any series of securities or the operation of the Issuer in relation to the issuance of securities;
- (xiv) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (xv) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person (save as may be required in connection with any exchange offer contemplated in paragraph (i));
- (xvi) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (xvii) except as contemplated by any transaction document and/or the conditions relating to a series of securities, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the secured property for any such other series of securities, to any other entity or person;
- (xviii) subject as provided in (i) above, incur any other indebtedness for borrowed moneys, other than issuing further securities (which may or may not form a single series with any existing series of securities and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such series;
- (xix) permit or cause any Underlying Metal to be transferred out of a Secured Account other than a transfer made (1) in accordance with the Issuer's obligations under the Balancing Agreement; (2) to an Authorised Participant in connection with the settlement of a buy-back from that Authorised Participant and where the buy-back is at the Metal Entitlement per ETC Security; (3) to the Metal Agent in order to realise Metal representing the Product Fee as provided in the relevant Metal Agent Agreement, (4) to the Metal Agent following an Early Redemption Valuation Date or Final Redemption Valuation Date in accordance with Condition 5(d) and the relevant Metal Agent Agreement and (5) otherwise as permitted pursuant to the Conditions, the relevant Trust Deed, each Security Deed or any other Transaction Document,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee and the Programme Administrator is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its Constitution.

7 Redemption, Purchase and Options

For the purposes of these Conditions, the following terms have the meanings as set out below:

“Aggregate Final Metal Entitlement” means, in respect of a Final Redemption Valuation Date or Early Redemption Valuation Date, the product of (i) the Metal Entitlement per ETC Security as of such Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be; and (ii) the total number of ETC Securities outstanding, in each case as at such date.

“Aggregate Metal Sold” means, in respect of a Redemption Disposal Period, the aggregate number of Trading Units of Underlying Metal sold by the Metal Agent during the Redemption Disposal Period. The Metal Agent will notify the Issuer, the Determination Agent, the Issuing Agent and the Trustee of the number of Trading Units of Underlying Metal sold by the Metal Agent as soon as reasonably practicable following each sale, and in any event no later than two Business Days following the Redemption Disposal Period and will notify the Issuer, the Determination Agent, the Issuing Agent and the Trustee of the Aggregate Metal Sold as soon as reasonably practicable following the last day during the Redemption Disposal Period on which Underlying Metal is sold, and in any event no later two Business Days following the Redemption Disposal Period.

“Average Metal Sale Price” means a price denominated in the Specified Currency determined by the Determination Agent as being equal to:

- (i) Net Sale Proceeds; divided by
- (ii) Aggregate Metal Sold,

provided that if the Aggregate Final Metal Entitlement exceeds the Aggregate Metal Sold, then for the purposes of calculating the Average Metal Sale Price only, and to be taken into account in both Net Sale Proceeds and Aggregate Metal Sold for such purposes, such excess shall be deemed to have been sold by the Metal Agent at the last available Metal Reference Price as at the last day of the Redemption Disposal Period [*If FX Hedged ETC Securities, text will apply or be inserted* – and converted into the Specified Currency at the FX Spot Offer Reference Level with respect to such day (or, if no FX Spot Offer Reference Level is available with respect to such day, the last available FX Spot Offer Reference Level)], as determined by the Determination Agent.

“Early Metal Redemption Amount” means an amount determined by the Determination Agent as being equal to the product of (i) the Metal Entitlement per ETC Security as at the Early Redemption Valuation Date; and (ii) the Average Metal Sale Price.

“Early Redemption Valuation Date” means, subject to Condition 8(c):

- (i) in relation to an Early Redemption Event, the date specified as such in relation to that event or if not specified, the date of the occurrence of the Early Redemption Event; and
- (ii) in relation to an Event of Default, the date of the Event of Default Redemption Notice from the Trustee given to the Issuer pursuant to Condition 12;

or if such day is not a Business Day, the next following Business Day.

“Final Metal Redemption Amount” means an amount determined by the Determination Agent as being equal to the product of (i) the Metal Entitlement per ETC Security as at the Final Redemption Valuation Date; and (ii) the Average Metal Sale Price.

“Final Redemption Valuation Date” means, subject to Condition 8(c), [*To be specified in Final Terms – [●]*], provided that if such day is not a Business Day, the Final Redemption Valuation Date shall be the immediately following Business Day.

[If FX Hedged ETC Securities, text will apply or be inserted – “**FX Spot Reference Level**” has the meaning given to it in Condition 4.]

“**Metal Entitlement per ETC Security**” has the meaning given to it in Condition 4(b).

“**Metal Reference Price**” has the meaning given to it in Condition 4.

“**Net Sale Proceeds**” means an amount notified by the Metal Agent to the Issuer, the Determination Agent, the Trustee and the Programme Administrator as soon as reasonably practicable following the last day during the Redemption Disposal Period on which Underlying Metal is sold, and in any event no later than two Business Days following the Redemption Disposal Period, which is denominated in the Specified Currency and equal to (i) the proceeds of the sale of Underlying Metal in accordance with Condition 5(d) [If FX Hedged ETC Securities, text will apply or be inserted – (for the avoidance of doubt, converted into the Specified Currency)] less (ii) all amounts which the Metal Agent is entitled to deduct from the proceeds of sale in accordance with Condition 5(d) and less (iii) any negative interest charged on the Series Cash Account which exceeds any positive interest accrued on the Series Cash Accounts in each case on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into the Series Cash Account during or relating to the Redemption Disposal Period. The Metal Agent will also notify the Issuer, the Determination Agent, the Trustee and the Programme Administrator of the sale proceeds of each sale of Underlying Metal as soon as reasonably practicable following each sale and in any event no later than two Business Days following the Redemption Disposal Period.

“**Scheduled Early Redemption Date**” means, subject to postponement in accordance with Condition 8(c), the 8th Business Day following the Early Redemption Disposal Period.

“**Specified Currency**” has the meaning given to it in Condition 1.

“**Specified Interest Amount**” means an amount of interest per ETC Security equal to that ETC Security’s *pro rata* share of the amount of interest which has accrued (at the rate of interest then applicable in respect of the Series Cash Account (from time to time)) (if any) on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into the Series Cash Account, in accordance with the terms of the relevant Metal Agent Agreement, during or relating to the relevant Redemption Disposal Period. Such interest may accrue at a positive or zero rate. The Specified Interest Amount shall be subject to a minimum of zero and any negative interest shall instead be deducted from the proceeds of the sale of the Underlying Metal pursuant to the definition of Net Sale Proceeds.

“**Trading Unit**” means [If the Metal is Gold, text will apply or be inserted – one fine troy ounce.][If the Metal is Silver, Platinum or Palladium, text will apply or be inserted – one troy ounce.]

(a) **Final Redemption**

Unless previously redeemed in whole or purchased and cancelled by the Issuer as provided below, subject to Condition 8(c), each ETC Security of this Series shall become due and payable on [scheduled maturity date of the relevant Series to be specified in Final Terms] (the “**Scheduled Maturity Date**”) at its final redemption amount (the “**Final Redemption Amount**”), being an amount per ETC Security in the Specified Currency determined by the Determination Agent equal to the greater of:

- (i) the Final Metal Redemption Amount plus the Specified Interest Amount; and
- (ii) 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the “**Minimum Debt Principal Amount**”) plus the Specified Interest Amount.

The Issuer or the Determination Agent (or an agent on its behalf) will, on or prior to the Scheduled Maturity Date, publish the determination of the Final Redemption Amount (which shall include publication of the price, volume and date of each sale of Underlying Metal during the Redemption Disposal Period, including information on any fees, deductions and/or taxes imposed on such sale,

and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

The ability of the Issuer to make payment of the Final Redemption Amount plus the Specified Interest Amount is dependent on (A) the Final Metal Redemption Amount plus the Specified Interest Amount being at least equal to the Minimum Principal Debt Amount plus the Specified Interest Amount; and (B) the Metal Agent [If FX Hedged ETC Securities, text will apply or be inserted – and the Series Counterparty] fulfilling their obligations under the Metal Agent Agreement [If FX Hedged ETC Securities, text will apply or be inserted –and Balancing Agreement (respectively)].

Provided that the Final Metal Redemption Amount plus the Specified Interest Amount is at least equal to the Minimum Principal Debt Amount plus the Specified Interest Amount, the ability of the Issuer to make payment of the Final Redemption Amount will be dependent on (I) its receipt in full from the Metal Agent of the proceeds of the disposal of the Underlying Metal in accordance with Condition 5(d); (II) the Metal Agent having sold all of the Underlying Metal on or prior to the last day of the Redemption Disposal Period; and (III) the Underlying Metal held by the Issuer as at the first day of the Redemption Disposal Period being at least equal to the Aggregate Final Metal Entitlement.

To the extent any of (I), (II) or (III) above are not satisfied, the provisions of Condition 5 shall apply with respect to the enforcement of the Issuer's rights against the Metal Agent [If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] and the payment of any proceeds of any such enforcement shall be made in accordance with Condition 5. If the Issuer's inability to pay the Final Redemption Amount on the Scheduled Maturity Date is solely due to the Final Metal Redemption Amount plus the Specified Interest Amount falling below the Minimum Debt Principal Amount plus the Specified Interest Amount, the Issuer is not expected to have any further rights against the Metal Agent [If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] which could be enforced and therefore there may not be any proceeds of enforcement of the Security.

All such payments are also subject to the limited recourse provisions of Condition 5(g). As a result of the application of Condition 5(g), the Securityholders may not receive in full the Final Redemption Amount payable in respect of an ETC Security.

(b) **Early Redemption Amount**

If an Early Redemption Event occurs, subject to Condition 8(c), each ETC Security of this Series shall become due and payable on the related Scheduled Early Redemption Date at its early redemption amount (the “**Early Redemption Amount**”) being an amount per ETC Security in the Specified Currency determined by the Determination Agent equal to the greater of:

- (i) the Early Metal Redemption Amount plus the Specified Interest Amount; and
- (ii) the Minimum Debt Principal Amount (as defined in Condition 7(a)(ii)) plus the Specified Interest Amount.

The Issuer or the Determination Agent (or an agent on its behalf) will, on or prior to the Scheduled Early Redemption Date, publish the determination of the Early Redemption Amount (which shall include publication of the price, volume and date of each sale of Underlying Metal during the Redemption Disposal Period, including information on any fees, deductions and/or taxes imposed on such sale, and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

The ability of the Issuer to make payment of the Early Redemption Amount is dependent on (A) the Early Metal Redemption Amount plus the Specified Interest Amount being at least equal to the Minimum Debt Principal Amount plus the Specified Interest Amount; and (B) the Metal Agent [If FX Hedged ETC Securities, text will apply or be inserted – and the Series Counterparty] fulfilling their obligations under the Metal Agent Agreement [If FX Hedged ETC Securities, text will apply or be inserted –and Balancing Agreement (respectively)].

Provided that the Early Metal Redemption Amount plus the Specified Interest Amount is at least equal to the Minimum Debt Principal Amount plus the Specified Interest Amount, the ability of the Issuer to make payment of the Early Redemption Amount will be dependent on (I) its receipt in full from the Metal Agent of the proceeds of the disposal of the Underlying Metal in accordance with Condition 5(d); (II) the Metal Agent having sold all of the Underlying Metal on or prior to the last day of the Redemption Disposal Period; and (III) the Underlying Metal held by the Issuer as at the first day of the Redemption Disposal Period being at least equal to the Aggregate Final Metal Entitlement.

To the extent any of (I), (II) or (III) above are not satisfied, the provisions of Condition 5 shall apply with respect to the enforcement of the Issuer's rights against the Metal Agent [If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] and the payment of any proceeds of any such enforcement shall be made in accordance with Condition 5. If the Issuer's inability to pay the Early Redemption Amount on the Scheduled Early Redemption Date is solely due to the Early Metal Redemption Amount plus the Specified Interest Amount falling below the Minimum Debt Principal Amount plus the Specified Interest Amount, the Issuer is not expected to have any further rights against the Metal Agent [If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] which could be enforced and therefore there may not be any proceeds of enforcement of the Security.

All such payments are also subject to the limited recourse provisions of Condition 5(g). As a result of the application of Condition 5(g), the Securityholders may not receive in full the Early Redemption Amount payable in respect of an ETC Security.

Notwithstanding anything to the contrary in the Conditions or any Transaction Document, and provided that no Early Redemption Valuation Date or Final Redemption Valuation Date has already occurred, if at any time following notice being given that an Early Redemption Event is to occur (the “**Initial Early Redemption Event**”) a notice is given that an event or circumstance which would otherwise constitute or give rise to an Early Redemption Event occurs (the “**Secondary Early Redemption Event**”) in respect of which the Early Redemption Valuation Date relating thereto occurs (or would occur) prior to the date that would have been the Early Redemption Valuation Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the “Early Redemption Event” in the Conditions and the Transaction Documents shall be construed accordingly.

The Issuer shall give notice to the Securityholders of the Early Redemption Valuation Date and the Scheduled Early Redemption Date of the ETC Securities as soon as reasonably practicable in accordance with Condition 17.

(c) **Issuer Call Redemption Event**

The Issuer may (but is not obliged to), on giving an irrevocable notice to the Programme Administrator and the Securityholders in accordance with Condition 17 (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person), elect to redeem all the ETC Securities of this Series and designate an Early Redemption Valuation Date for such purposes, provided that the date designated as the Early Redemption Valuation Date shall not be earlier than the 30th calendar day following the date of the relevant notice and shall not be on or after the Final Redemption Valuation Date (such notice an “**Issuer Call Redemption Notice**”). An Early Redemption Event in the form of an “**Issuer Call Redemption Event**” will occur on the Early

Redemption Valuation Date designated in the Issuer Call Redemption Notice (save that if such day is not a Business Day the Early Redemption Valuation Date shall be the first following Business Day). The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Transaction Parties on the same date as such notice is given to the Programme Administrator and the Securityholders.

(d) **Early Redemption Events**

Each of the following events (including an Issuer Call Redemption Event) shall be an early redemption event (each an “**Early Redemption Event**”) as specified below (and for the avoidance of doubt, the Issuer shall not need any consent of the Trustee or other person to deliver any of the notices contemplated as being potentially delivered by it below):

- (i) on or after the Series Issue Date due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, applicable market association, tax authority and/or any exchange) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission, any Commodity Regulatory Body, the LBMA, the LPPM or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer may (but is not obliged to) give the Trustee, the Secured Account Custodian, the Fee Account Custodian, the Subscription Account Custodian, the Determination Agent, the Issuing Agent, each Paying Agent and the Programme Administrator, the Metal Agent and the Securityholders in accordance with Condition 17 notice (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person) that all the ETC Securities of this Series are to be redeemed (such notice an “**Issuer Redemption Notice**”), because:
 - (A) it has (or the Issuer reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all or some only of the Underlying Metal, and/or (y) perform its obligations under the ETC Securities and/or the Balancing Agreement; or
 - (B) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the ETC Securities and/or the Balancing Agreement (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation).

An Early Redemption Event in the form of an “**Issuer Change in Law or Regulation Redemption Event**” will occur on the Early Redemption Valuation Date and for such purposes the Early Redemption Valuation Date shall be the 4th Business Day after the date of the Issuer Redemption Notice (save that (i) if such day is not a Business Day, the Early Redemption Valuation Date shall be the first following Business Day and (ii) if such day would otherwise occur after the Final Redemption Valuation Date, then the Early Redemption Valuation Date shall be such Final Redemption Valuation Date);

- (ii) *[If FX Hedged ETC Securities, text will apply or be inserted* – the Balancing Agreement is to terminate on the Balancing Agreement Early Termination Date following the occurrence of a Balancing Agreement Event of Default, a Balancing Agreement Termination Event or the valid delivery of a Balancing Agreement Optional Termination Notice, and:
 - (A) in respect of which (x) a Balancing Agreement Event of Default Notice is validly given by the Issuer as the Non-Defaulting Party, (y) a Balancing Agreement Termination Event Notice is validly given by either the Issuer or the Series Counterparty as the Affected Party or (z) a Balancing Agreement Optional Termination Notice is validly

delivered by the Series Counterparty, and, in each case, the Issuer is unable to appoint an Eligible Series Counterparty to replace the Series Counterparty in accordance with the provisions of Condition 11 within the Suspension Period or, if the Issuer has not exercised its right pursuant to Condition 11 to suspend the determination of the Metal Entitlement per Security and the Value per ETC Security by the Determination Agent for any Suspension Period by the Valuation Day following the Balancing Agreement Early Termination Date, then an Early Redemption Event in the form of a **“Balancing Agreement Redemption Event”** shall occur on the fourth Business Day following the expiry of the relevant grace period set out in Condition 11 and the Early Redemption Valuation Date shall be the Balancing Agreement Early Termination Date; or

- (B) in respect of which (x) a Balancing Agreement Event of Default Notice is validly given by the Series Counterparty as the Non-Defaulting Party or (y) a Balancing Agreement Optional Termination Notice is validly delivered by the Issuer, in which case, an Early Redemption Event in the form of a **“Balancing Agreement Redemption Event”** shall occur on (1) in respect of the termination of the Balancing Agreement following the occurrence of a Balancing Agreement Event of Default, the fourth Business Day following the date on which the relevant Balancing Agreement Event of Default Notice or the Balancing Agreement Termination Event Notice (as applicable) is validly delivered, or (2) in respect of the termination of the Balancing Agreement following the valid delivery of a Balancing Agreement Optional Termination Notice by the Issuer, the date specified in such notice, provided that the date so specified must be on or later than the 30th calendar day after the date of the relevant Balancing Agreement Optional Termination Notice and but shall not be later than (i) the 60th calendar day after the relevant Balancing Agreement Optional Termination Notice or (ii) the Final Redemption Valuation Date, and if such day is not a Business Day then the Balancing Agreement Early Termination Date shall be the next day that is a Business Day.

In each case, the date of termination of the Balancing Agreement specified above shall be the **“Balancing Agreement Early Termination Date”**. The Issuer shall give notice to the Transaction Parties and the Securityholders in accordance with Condition 17 as soon as reasonably practicable following the valid delivery of a Balancing Agreement Event of Default Notice or Balancing Agreement Termination Event Notice or the valid delivery of a Balancing Agreement Optional Termination Notice (a **“Balancing Agreement Redemption Event Notice”**);

- (iii) any Agent in relation to this Series of ETC Securities resigns or their appointment in relation to this Series of ETC Securities is terminated for any reason and no successor or replacement has been appointed within 60 calendar days of the date the resignation or termination become effective, and the Issuer gives notice (an **“Agent Redemption Event Notice”**) to the Transaction Parties and the Securityholders in accordance with Condition 17 (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person). An Early Redemption Event in the form of an **“Agent Redemption Event”** will occur on the fourth Business Day following the date of the Agent Redemption Event Notice. An Agent Redemption Event Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date;
- (iv) if the Value per ETC Security on two consecutive Valuation Days is less than or equal to 20 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the **“Value per ETC Security Threshold Level”**), the Determination Agent shall give notice (a **“Value per ETC Security Threshold Level Notice”**) to the Issuer, copied to each of the Transaction Parties. An Early Redemption Event in the form of a **“Value per ETC Security Threshold**

Redemption Event” will occur on the fourth Business Day following the date of the Value per ETC Security Threshold Level Notice. A Value per ETC Security Threshold Level Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date. The Issuer shall, as soon as reasonably practicable after receipt of a Value per ETC Security Threshold Level Notice, give notice thereof to the Securityholders in accordance with Condition 17, specifying in such notice the scheduled Early Redemption Valuation Date;

- (v) an Issuer Call Redemption Event occurs pursuant to Condition 7(c);
- (vi) if the Issuer will, or there is a substantial likelihood that it will, on the next date on which there is a sale of Metal in relation to the Product Fee or on which a delivery of Metal is due in respect of a subscription for ETC Securities of this Series by an Authorised Participant or a buy-back by the Issuer of ETC Securities of this Series from an Authorised Participant [*If FX Hedged ETC Securities, text will apply or be inserted* – or the Costs Amount or Metal Entitlement FX Differential under the Balancing Agreement)], be required to make a payment in respect of VAT or to register for VAT or otherwise be required to account for VAT on such delivery of Metal from or to an Authorised Participant, a Series Counterparty or the Secured Account Custodian, the Fee Account Custodian, or the Subscription Account Custodian (whether or not such VAT is recoverable); the Issuer may (but is not obliged to) give the Trustee, the Secured Account Custodian, the Fee Account Custodian, the Subscription Account Custodian, the Determination Agent, the Issuing Agent, the Programme Administrator, the Metal Agent and the Securityholders in accordance with Condition 17 notice (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person) that all the ETC Securities of this Series are to be redeemed (a **“VAT Redemption Event Notice”**) and an Early Redemption Event in the form of a **“VAT Redemption Event”** will occur on the fourth Business Day following the date of the VAT Redemption Event Notice, provided that such VAT Redemption Event Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date; or
- (vii) if the Issuer becomes entitled to serve a VAT Redemption Event Notice [*If FX Hedged ETC Securities, text will apply or be inserted* – or a termination notice under the Balancing Agreement following a Balancing Agreement Event of Default, a Balancing Agreement Tax Event or a Balancing Agreement Illegality], and the Trustee is notified in writing of such entitlement and directed in writing by holders of at least one-fifth in number of the ETC Securities then outstanding to give a notice under this Condition 7(d)(vii), the Trustee shall, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a **“Termination Event Redemption Notice”**) to the Issuer and each of the Transaction Parties. An Early Redemption Event in the form of a **“Termination Event Redemption Event”** will occur on the fourth Business Day following the date of the Termination Event Redemption Notice. A Termination Event Redemption Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date. Any direction given to the Trustee pursuant to this Condition 7(d)(vii) by Securityholders must be substantially in the form set out in the Agency Agreement which is available from the Issuing Agent and the Trustee. [*If FX Hedged ETC Securities, text will apply or be inserted* – The Trustee shall not be responsible for or liable to the Issuer, any Securityholder or any Transaction Party for investigating, verifying, determining or monitoring whether a Balancing Agreement Tax Event or Balancing Agreement Illegality has occurred or exists and, unless and until the Trustee receives notice from Securityholders and is directed in each case as aforementioned, the Trustee shall be entitled to assume that no such event has occurred.] The Issuer shall, as soon as reasonably practicable after receipt of a Termination Event

Redemption Notice, give notice thereof to the Securityholders in accordance with Condition 17, specifying in such notice the scheduled Early Redemption Valuation Date.

(e) **Purchases**

The Issuer may (without the consent of the Trustee or any Securityholder), from time to time, buy back all or some of the ETC Securities.

All ETC Securities purchased by or on behalf of the Issuer shall be cancelled. Any ETC Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such ETC Securities shall be discharged. In accordance with each Security Deed, the Trustee will and will be deemed to release without the need for any notice or other formalities from such Security the relevant portion of the Secured Property relating to the ETC Securities so purchased and cancelled, including such releases as are necessary to make any related deliveries and payments under an Authorised Participant Agreement or other similar buy-back agreement with any person.

8 Disruption Events and Postponement

(a) **Disruption Events**

Each of the Determination Agent (in relation to Metal Reference Price Source Disruptions and Force Majeure Disruption Events only) [*If FX Hedged ETC Securities, text will apply or be inserted –*, the Series Counterparty] and the Programme Administrator may (but is not obliged to), with respect to any Scheduled Valuation Day, determine that one or more Disruption Events has occurred or exists.

For these purposes:

[*If FX Hedged ETC Securities, text will apply or be inserted –* “**Currency Deliverability Event**” means, with respect to the Currency Pair on any FX Business Day, an event (including the announcement of an event) that makes it impossible or materially prevents, restricts or delays the Series Counterparty’s ability to (a) deliver a Currency Pair from accounts inside the related Currency Jurisdiction to accounts outside the related Currency Jurisdiction or (b) deliver the Currency Pair between accounts inside the related Currency Jurisdiction or to a party that is a non-resident of the related Currency Jurisdiction.]

[*If FX Hedged ETC Securities, text will apply or be inserted –* “**Currency Discontinuity Event**” means, with respect to the Currency Pair on any FX Business Day, the occurrence or continuation of the pegging of the Currency Pair to U.S. dollars (or vice versa), the imposition of a “hard” or “soft” floor to the exchange rate of the Currency Pair or the controlled appreciation or devaluation by the related Currency Jurisdiction (or any political subdivision or regulatory authority thereof) of any currency of the Currency Pair relative to U.S. dollars (or vice versa), as the Series Counterparty determines in good faith and a commercially reasonable manner are likely to affect the Currency Pair. Notwithstanding the foregoing, a Currency Discontinuity Event shall not be deemed to occur if it would not adversely affect the Series Counterparty’s ability to perform its obligations under the relevant Balancing Agreement in a commercially reasonable manner (as determined by the Series Counterparty reasonably and in good faith).]

[*If the ETC Securities are denominated in a currency other than U.S. dollar, text will apply or be inserted –* “**Currency Jurisdiction**” means, with respect to a currency of the Currency Pair, the jurisdiction(s) in which such currency is the lawful currency and, with respect to the U.S. dollar, the United States of America.]

[*If FX Hedged ETC Securities, text will apply or be inserted –* “**Currency Pair**” means the Specified Currency and the Metal Currency.]

“Force Majeure Disruption Event” means, in respect of any Scheduled Valuation Day, by reason of an event or circumstance beyond the control of the Determination Agent, including by reason of a technical or operational issue, it is impossible for the Determination Agent to perform its obligations under the Determination Agent Agreement that are required to be performed for the Metal Entitlement per ETC Security and the Value per ETC Security to be determined in respect of such Scheduled Valuation Day [*If FX Hedged ETC Securities, text will apply or be inserted* – or by reason of an event or circumstance beyond the control of the Series Counterparty, including by reason of a technical or operational issue, it is impossible for such party to perform its obligations under the Balancing Agreement that are required to be performed for the Metal Entitlement FX Differential to be determined in respect of such Scheduled Valuation Day].

[*If FX Hedged ETC Securities, text will apply or be inserted* – **“FX Disruption Event”** means the occurrence or existence of any of the following events:

- (i) a Currency Deliverability Event;
- (ii) a Currency Discontinuity Event; or
- (iii) a Liquidity Event.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – **“Liquidity Event”** means, with respect to the Currency Pair on any FX Business Day, the imposition by the related Currency Jurisdiction or, without duplication, the United States of any capital or currency controls (such as a restriction placed on the holding of assets in or transactions through any account in the related Currency Jurisdiction or the United States by a non-resident of the related Currency Jurisdiction or the United States, as applicable) or the publication of any notice of an intention to do so, which the Series Counterparty determines in good faith and in a commercially reasonable manner is likely to materially affect an investment made in the relevant Currency Pair, in each case, on such FX Business Day. Notwithstanding the foregoing, a Liquidity Event shall not be deemed to occur if it would not adversely affect the Series Counterparty’s ability to perform its obligations under the relevant Balancing Agreement in a commercially reasonable manner (as determined by the Series Counterparty reasonably and in good faith).]

“Metal Disruption Event” means, in respect of a Scheduled Valuation Day, the occurrence or existence of a Metal Reference Price Source Disruption on that Scheduled Valuation Day.

“Metal Reference Price Source Disruption” means, with respect to any Scheduled Valuation Day, the Metal Reference Price is not determined and published by the Metal Reference Price Source within the time period that such rate is customarily determined and displayed (unless the Programme Administrator [*if FX Hedged ETC Securities, text will apply or be inserted* – and, where applicable, the Series Counterparty] agree to use such rate notwithstanding that it was determined and/or published later than is customary.

(b) ***Disruption Event and Determination of Disrupted Days***

- (i) If the Determination Agent determines that a Metal Reference Price Source Disruption or a Force Majeure Disruption Event has occurred or exists with respect to any Scheduled Valuation Day, the Determination Agent shall give notice of its determination to the Issuer (copied to each Transaction Party) specifying the Metal Reference Price Source Disruption or Force Majeure Disruption Event (as the case may be) which has occurred or is existing (such notice a **“Disruption Event Notice”**). The Determination Agent is not under any obligation to monitor whether or not a Disruption Event other than a Metal Reference Price Source Disruption or Force Majeure Disruption Event has occurred or is continuing with respect to any Scheduled Valuation Day and shall have no liability to the Issuer, any Securityholder or any other person for any determination or non-determination that it makes

under the Determination Agent Agreement [*If FX Hedged ETC Securities, text will apply or be inserted* – , save that it shall give notice of a Metal Reference Price Source Disruption or Force Majeure Disruption Event where it has received notice of the same from the Series Counterparty (and in such case it shall have no liability for relying on such notice)].

- (ii) If the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Disruption Event has occurred or exists with respect to any Scheduled Valuation Day, such person shall give notice of its determination to the Issuer (copied to the Determination Agent and, as the case may be, the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty]) specifying the Disruption Event or Disruption Events which have occurred or are existing (such notice a “**Disruption Event Notice**”). No such person is under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to any Scheduled Valuation Day and shall have no liability to the Issuer, any Securityholder or any other person for any determination or non-determination.
- (iii) The Issuer shall, as soon as reasonably practicable after receipt by it of a Disruption Event Notice, publish notice thereof on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time).

(c) **Postponement of Final Redemption Valuation Date or Early Redemption Valuation Date and Payment of Final Redemption Amount or Early Redemption Amount**

- (i) If the Final Redemption Valuation Date or Early Redemption Valuation Date, as applicable, is a Disrupted Day, then the Final Redemption Valuation Date or Early Redemption Valuation Date (as applicable) shall be deemed to have been postponed until the first following Valuation Day that is not a Disrupted Day; provided that if no such Valuation Day has occurred on or before the 10th Scheduled Valuation Day following the Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, then that 10th Scheduled Valuation Day shall be deemed to be the Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, and the Programme Administrator will determine the Metal Entitlement per ETC Security in respect of such Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, by applying the relevant formula for the determination thereof but using such estimates of any component for which a value is not available as it deems fit and making such adjustments as it, in good faith and a commercially reasonable manner, deems necessary to take into account the economic effect of the Disrupted Days on and since the scheduled Early Redemption Valuation Date or scheduled Final Redemption Valuation Date, as the case may be [*If FX Hedged ETC Securities, text will apply or be inserted* – save that in respect of any element of the relevant formula for the determination thereof that relates to the FX Hedging Factor, the Series Counterparty will determine such elements using such estimates of any component for which a value is not available as it deems fit and making such adjustments as it, in good faith and a commercially reasonable manner, deems necessary to take into account the economic effect of Disrupted Days on and since the scheduled Early Redemption Valuation Date or scheduled Final Redemption Valuation Date, as the case may be]. If the Programme Administrator has not notified such Metal Entitlement per ETC Security to the Issuer and the Determination Agent by the time to be agreed between them, then the Metal Entitlement per ETC Security for the Early Redemption Valuation Date or Final Redemption Valuation Date, as the case may be, [*If FX Hedged ETC Securities, text will apply or be inserted* – may (but is not obliged to) be determined by the Series Counterparty by applying the relevant formula for the determination thereof but using such estimates of any component for which a value is not available as it deems fit and making such adjustments as it, in good faith and a

commercially reasonable manner, deems necessary to take into account the economic effect of the Disrupted Days on and since the scheduled Early Redemption Valuation Date or scheduled Final Redemption Valuation Date, as the case may be, and if the Series Counterparty does not determine the same] shall be deemed to be the last determined Metal Entitlement per ETC Security.

- (ii) The Issuer or the Programme Administrator (or an agent on its behalf) shall publish the Metal Entitlement per ETC Security for the Final Redemption Valuation Date or the Early Redemption Valuation Date (as applicable) determined in accordance with Condition 8(c)(i) by no later than 4.00 p.m. London time on the Business Day immediately following the date on which such Metal Entitlement per ETC Security is determined on the website maintained on behalf of the Issuer at www.etc.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time).
- (iii) If any day in the period from (and including) the Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, to (and including) the sixth Business Day prior to the Scheduled Maturity Date (in the case of the Final Redemption Valuation Date) or the Scheduled Early Redemption Date (in the case of the Early Redemption Valuation Date):
 - (A) is a Disrupted Day (each, a **“Relevant Disrupted Day”**); or
 - (B) the transfer of the proceeds from the realisation of the Underlying Metal by the Metal Agent to the Series Cash Account pursuant to Condition 5 above would, in the determination of the Programme Administrator in its sole discretion, cause the balance standing to the Series Cash Account to exceed the maximum amount that can be held in such Series Cash Account during the period between December and January of each calendar year (such amount and such period (the **“Year-End Period”**) to be agreed from time to time between the Issuer, the Programme Administrator and the Account Bank),

then the Programme Administrator may, by notice (a **“Maturity Postponement Notice”**) to the Determination Agent and the Series Counterparty on such sixth Business Day prior to the Scheduled Maturity Date or Scheduled Early Redemption Date, as the case may be, postpone the Scheduled Maturity Date or Scheduled Early Redemption Date by the number of days specified in such Maturity Postponement Notice, which number of days:

- (I) in the case of (A) above, may not exceed the total number of Relevant Disrupted Days (in such case the Final Redemption Disposal Period or Early Redemption Disposal Period, as the case may be, shall be deemed extended by the same number of days as the Scheduled Maturity Date or Scheduled Early Redemption Date have been postponed by); and
- (II) in the case of (B) above, shall be such number of days after the Year-End Period determined by the Programme Administrator in its sole discretion as necessary for the Metal Agent to transfer the relevant proceeds to the Series Cash Account and for the Final Redemption Amount or Early Redemption Amount, as applicable, to be paid as soon as reasonably practicable after such Year-End Period.

The Issuer shall, as soon as reasonably practicable following receipt of a Maturity Postponement Notice, notify Securityholders of such postponement in accordance with Condition 17. No additional amount shall be payable to Securityholders in connection with any postponement of the payment of the Final Redemption Amount or Early Redemption Amount, as applicable.

9 Successor Price Source, Replacement Price Source and related Amendments

(a) **Successor Reference Rate and Successor Price Source**

If on any day the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Reference Rate has been replaced by a successor reference rate acceptable to the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty] (in circumstances other than where there has been a Reference Rate Event), then the determining entity will notify the Issuer (and, as the case may be, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty]) of such determination (each such notice will be copied to each Transaction Party)), and such successor reference rate (the “**Successor Reference Rate**”) shall be deemed to be such Reference Rate for the purposes of the ETC Securities and the Balancing Agreement but provided that it shall not affect any calculations or determinations already made using the Reference Rate as it applied immediately prior to such succession. The Issuer shall notify the Securityholders in accordance with Condition 17 as soon as reasonably practicable after receipt of any such notice from a determining party of the replacement of a Reference Rate with a Successor Reference Rate.

In addition, if on any day the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Price Source relating to a Reference Rate no longer displays such Reference Rate notwithstanding that such Reference Rate continues to be determined, then the determining entity will notify the Issuer (and, as the case may be, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty]) of such determination (each such notice will be copied to each Transaction Party)) and shall specify a replacement Price Source that does display such Reference Rate, and such successor price source (the “**Successor Price Source**”) shall be deemed to be the relevant Price Source for such Reference Rate for the purposes of the ETC Securities and the Balancing Agreement but provided that it shall not affect any calculations or determinations already made. The Issuer shall notify the Securityholders in accordance with Condition 17 as soon as reasonably practicable after receipt of any such notice from a determining party of the replacement of a Reference Rate with a Successor Reference Rate.

(b) **Replacement Reference Rate**

If, in respect of this Series of ETC Securities, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Reference Rate Event has occurred in respect of a Reference Rate and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (and, as the case may be, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty]) (such notice, the “**Reference Rate Event Notice**”), then:

- (i) promptly upon receiving the Reference Rate Event Notice, the Issuer shall deliver a notice containing the same details to each other Transaction Party) and, in accordance with Condition 17, the Securityholders;
- (ii) the Programme Administrator shall attempt to identify a Replacement Reference Rate as soon as reasonably practicable and, where applicable, shall attempt to identify a replacement Price Source for such Replacement Reference Rate;
- (iii) the Programme Administrator shall determine whether any adjustments need to be made to the Replacement Reference Rate in order to reduce or eliminate, to the extent reasonably practicable, any increase or reduction value that will be received by the Securityholders as a

result of replacement of the Reference Rate with the Replacement Reference Rate (an “**Adjustment Spread**”);

- (iv) if the Programme Administrator identifies a Replacement Reference Rate pursuant to paragraph (ii) above and determines an Adjustment Spread pursuant to paragraph (iii) above:
 - (A) the Programme Administrator shall determine the day from which the Replacement Reference Rate shall replace the Reference Rate, which shall be as soon as reasonably practicable on or following the delivery of the Reference Rate Event Notice and such Replacement Reference Rate (subject to any Adjustment Spread) shall replace the Reference Rate from such date and the Price Source for such Replacement Reference Rate shall be that determined by the Programme Administrator;
 - (B) the Programme Administrator shall deliver a notice to the Issuer and the Trustee which specifies any Replacement Reference Rate, any Adjustment Spread and any related amendments (such notice, the “**Replacement Details Notice**”) and, promptly upon receiving the Replacement Details Notice, the Issuer shall deliver a notice containing the same details to the other Transaction Parties) and, in accordance with Condition 17, the Securityholders.

None of the Issuer, the Programme Administrator, the Determination Agent or the Trustee (or any other Transaction Party) shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred.

[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – Any Replacement Reference Rate, Adjustment Spread and the day from which the Replacement Reference Rate shall replace the Reference Rate, together with any related amendments, adjustments, replacements or restatements shall be made in consultation with the Series Counterparty and shall require the Series Counterparty’s consent and agreement (which shall not be unreasonably withheld)].

Notwithstanding the above, the Programme Administrator may determine that in its opinion no such replacement of the Reference Rate is needed on the basis that such replacement would not have a material benefit to the ongoing operation of the ETC Securities of such Series *[If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – provided that the Series Counterparty has no objection to such determination]*.

(c) **Amendments**

In respect of any successor or replacement Reference Rate determined pursuant to Condition 9(a) or (b) above, and subject to such Conditions, the Issuer shall be entitled without the consent of the Securityholders, the Trustee or any other person (but *[If FX Hedged ETC Securities, text will apply or be inserted – with the consent of the Series Counterparty referred to in Condition 9(b)]*) and, save for the Conditions and any Final Terms, with the consent of any other party to that Transaction Document where it is a Transaction Document being amended), to make (or deem to be made) such amendment, adjustments, replacements or restatements to the Conditions, to any Final Terms and to any Transaction Document as it determines necessary or desirable to reflect or detail such successor or replacement or that it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Successor Reference Rate or the Replacement Reference Rate (as adjusted by the Adjustment Spread), as applicable, and/or to preserve as nearly as practicable the economic equivalence of the ETC Securities before and after the replacement of the Reference Rate with the Successor Reference Rate or the Replacement Reference Rate (as adjusted by the Adjustment Spread), as applicable.

10 Payments, Calculations, Agents and Records

(a) ***Payments Net of Taxes***

All payments in respect of the ETC Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments in respect of the ETC Securities, the Securityholders will be subject to such Tax or deduction and shall not be entitled to receive amounts to compensate for any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

(b) ***Payments***

For as long as the ETC Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments in respect of the ETC Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security and provided that any presentation of the Global Security for such purpose is made outside the United States of America. Each of the persons shown in the records of the Relevant Clearing System as owning ETC Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to or to the order of the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any ETC Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.

(c) ***Payments Subject to Fiscal Laws***

All payments in respect of the ETC Securities will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Securityholders in respect of such payments and no payments will be made at any office of a Paying Agent in the United States of America.

(d) ***Calculations and Determinations***

(i) The Determination Agent shall, as soon as practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agent Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

If (I) the appointment of the Determination Agent is terminated in connection with a Determination Agent Bankruptcy Event or (II) the Determination Agent resigns or its appointment is terminated and the Determination Agent fails to perform its duties and obligations under the Determination Agent Agreement in the period prior to the effective date of such resignation or termination, the Issuer shall as soon as reasonably practicable after becoming aware of the foregoing notify the Programme Administrator and the Trustee thereof. As soon as reasonably practicable after receipt of such notice (taking into account the time required for the Programme Administrator to put in place the relevant systems and procedures), the Programme Administrator has agreed in the Programme Administrator Agreement to act as agent of the Issuer (or, if the Trustee so requests following the

occurrence of an Event of Default or Potential Event of Default or after the Security has become enforceable, as agent for the Trustee) and will use reasonable efforts to perform the duties and obligations of the Determination Agent on a temporary basis, until such time as a replacement Determination Agent is appointed. In doing so, the Programme Administrator shall apply the provisions of the Determination Agent Agreement, the Conditions, the relevant Transaction Document(s) and the other Relevant Provisions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances.

- (ii) Without prejudice to Condition 10(d)(vi), the Programme Administrator shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Securityholder, any other Transaction Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Programme Administrator of its obligations under the Programme Administrator Agreement, the Conditions or any other Transaction Document to which it is a party, provided that nothing shall relieve the Programme Administrator from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Programme Administrator (any such act or omission, a **"Programme Administrator Breach"**).
- (iii) If the Programme Administrator would, but for the operation of this Condition 10(d)(iii), be held liable for any Loss arising as the result of a Programme Administrator Breach, the Programme Administrator shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Programme Administrator Breach results from the Programme Administrator complying with any specific instruction or express direction from any director of the Issuer (whether received in electronic form or otherwise).
- (iv) If the Programme Administrator would, but for the operation of this Condition 10(d)(iv), be held liable for any Loss arising as the result of a Programme Administrator Breach, the Programme Administrator shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Programme Administrator Breach results solely and directly from either the failure by any other Transaction Party to provide any notice, instruction or direction which such Transaction Party is required or permitted to give under the Conditions or any relevant Transaction Document or a delay in the delivery by any other Transaction Party of any notice, instruction or direction which such Transaction Party is required or permitted to give to the Determination Agent and/or the Programme Administrator under the Conditions or any relevant Transaction Document.
- (v) If the Programme Administrator would, but for the operation of this Condition 10(d)(v), be held liable for any Loss arising as the result of a Programme Administrator Breach, the Programme Administrator shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Programme Administrator Breach results solely and directly from the reliance by the Programme Administrator upon a rate, amount, quotation, value, other calculation or determination or other information which is made or provided by another Transaction Party in accordance with the Conditions and the terms of any relevant Transaction Document and notified to the Programme Administrator pursuant to the Conditions and the relevant Transaction Document.
- (vi) Notwithstanding anything to the contrary in the relevant Programme Administrator Agreement, these Conditions or any other Transaction Document, the Programme Administrator shall not be liable to the Issuer, the Securityholders, any Transaction Party or

any other person for any calculations, determinations (or any delay in making any calculation or determination), actions or omissions made by the Programme Administrator in connection with the performance of the duties and obligations of the Determination Agent pursuant to Condition 10(d) unless fraudulent or made in bad faith. Without prejudice to anything in this Condition 10(d)(vi), the Programme Administrator shall have the benefit of the provisions of Condition 10(f) relating to the Determination Agent in respect of any calculations, determinations, actions or omissions made by the Programme Administrator in connection with the performance by the Programme Administrator of the duties and obligations of the Determination Agent pursuant to Condition 10(d).

- (vii) The determination by the Determination Agent or the Programme Administrator, as applicable, of any amount, rate, value or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Determination Agent under the Relevant Provisions in the case of the Determination Agent and under the Conditions, the Programme Administrator Agreement and any other Transaction Documents to which it is a party in the case of the Programme Administrator are required under the terms of the Determination Agent Agreement or Programme Administrator Agreement, as the case may be, to be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the Securityholders and the Transaction Parties.

(e) ***Determination or Calculation by Trustee***

If at any time after the Security has become enforceable pursuant to Condition 5(e) and (i) the Determination Agent does not make any determination or calculation relating to the Metal Entitlement per ETC Security, Value per ETC Security, Final Metal Redemption Amount, Early Metal Redemption Amount, Final Redemption Amount, Early Redemption Amount or Additional Enforcement Amount when required pursuant to the Conditions and the Transaction Documents and (ii) the Programme Administrator has not made any determination or calculation relating thereto or a Programme Administrator Bankruptcy Event has occurred, then the Trustee may make any determination or calculation in place of the Determination Agent (or may appoint an agent on its behalf to do so) provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such determination or calculation made by the Trustee (or agent) shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the Determination Agent. In doing so, the Trustee (or agent) shall apply the provisions of the Conditions and/or the relevant Transaction Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Trustee shall not be liable to the Issuer, the Securityholders or any Transaction Party for any calculations and determinations (or any delay in making any calculation or determination) so made unless fraudulent or made in bad faith.

(f) ***Determination Agent and Programme Administrator***

- (i) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Securityholder, any other Transaction Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent of its obligations under the Determination Agent Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any direct Loss arising by reason of (i) acts or omissions constituting bad faith, fraud, negligence or wilful default of the Determination Agent or (ii) death or personal injury caused by its negligence (any such act or omission, a “**Determination Agent Breach**”). In addition, if the Determination Agent would, but for the operation of this Condition 10(f)(i), be held liable for any Loss arising as the result of a

Determination Agent Breach by it, the Determination Agent shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Determination Agent Breach results solely and directly from:

- (A) the Determination Agent complying with any specific instruction or express direction from any director of the Issuer (whether received in electronic form or otherwise);
 - (B) either (i) the failure by any other Transaction Party to provide any notice, instruction or direction which such Transaction Party is required or permitted to give under the Conditions or any relevant Transaction Document or (ii) a delay in the delivery by any other Transaction Party of any notice, instruction or direction which such Transaction Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Transaction Document; or
 - (C) the reliance by the Determination Agent upon a rate, amount, quotation, value, other calculation or determination or other information notified to the Determination Agent pursuant to the Conditions and/or any relevant Transaction Document which is made or provided by another Transaction Party in accordance with the Conditions and the terms of any relevant Transaction Document.
- (ii) Neither the Determination Agent nor the Programme Administrator has any obligation towards or relationship of agency or trust with any Securityholder.
 - (iii) Neither the Determination Agent nor the Programme Administrator has any duties or responsibilities except those expressly set forth in the Conditions, the Programme Administrator Agreement and any other Transaction Document to which it is a party (in the case of the Programme Administrator) or the Relevant Provisions (in the case of the Determination Agent) and no implied or inferred duties or obligations of any kind will be read into the relevant agreements against or on the part of the Determination Agent or the Programme Administrator (as applicable). Neither the Determination Agent nor the Programme Administrator (as applicable) will, or will be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Transaction Document unless (in the case of the Determination Agent) otherwise agreed pursuant to the Relevant Provisions.
 - (iv) The Determination Agent and the Programme Administrator (as applicable) may consult, on any legal matter which it believes in good faith requires such consultation, any legal or other professional advisers reasonably selected by it, who may be employees of or advisers to the Issuer, and it will not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with the opinion of such adviser(s).
 - (v) Neither the Determination Agent nor the Programme Administrator will incur any liability to any person in acting upon any ETC Security, signature, or other document or information from any electronic or other source reasonably believed by it to be genuine and believed by it to have been signed or otherwise given or disseminated by the proper party or parties, in each case received by it in connection with the performance of its duties under the Determination Agent Agreement or the Programme Administrator Agreement (as the case may be).
 - (vi) The Determination Agent, [*If FX Hedged ETC Securities, text will apply or be inserted* – the Series Counterparty] and the Programme Administrator, respectively, whether or not acting for themselves, may acquire, hold or dispose of any ETC Security or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case

with the same rights as it would have had if that Determination Agent, [*If FX Hedged ETC Securities, text will apply or be inserted* – Series Counterparty] or Programme Administrator, as applicable, were not a Determination Agent, [*If FX Hedged ETC Securities, text will apply or be inserted* – Series Counterparty] or Programme Administrator, as applicable, under the Determination Agent Agreement, the Balancing Agreement or Programme Administrator Agreement, as applicable, and need not account for any profit.

- (vii) Save as otherwise provided in the Determination Agent Agreement, the Programme Administrator Agreement, and the other Relevant Provisions, neither the Determination Agent nor the Programme Administrator shall be required to expend or risk its own funds or otherwise to incur any liability, financial or otherwise (other than such costs and expenditure contemplated by the Relevant Provisions and/or incurred in the ordinary performance of its respective duties and obligations under the relevant agreement and any ordinary office expenses, remuneration of directors or employees or general operating costs of the Determination Agent or the Programme Administrator (as applicable) (whether incurred in connection with the performance of its obligations under the Relevant Provisions or otherwise)) if it shall have reasonable grounds for believing that repayment of such funds or the provision of an indemnity satisfactory to it against such risk or liability is not assured to it.
- (viii) Neither the Determination Agent nor the Programme Administrator is bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document received by it from the Issuer or any other Transaction Party.
- (ix) To the extent that the Determination Agent or the Programme Administrator requires clarification of its duties pursuant to the Relevant Provisions, the Determination Agent or the Programme Administrator (as applicable) is entitled to seek instructions from, and to rely entirely and act on the instructions received from, the Issuer and, without prejudice to the standard of care, limitation of liability and indemnity provisions in the Determination Agent Agreement or the Programme Administrator Agreement (as applicable), neither the Determination Agent nor the Programme Administrator (as applicable) will be responsible for any action it takes in accordance with such instructions.
- (x) If the Issuer expressly instructs the Determination Agent or the Programme Administrator to take any action not contemplated by the Relevant Provisions, neither the Determination Agent nor the Programme Administrator (as applicable) will, without prejudice to the standard of care, limitation of liability and indemnity provisions in the Determination Agent Agreement or the Programme Administrator Agreement (as applicable), be responsible for any action it takes on behalf of the Issuer in accordance with such instructions.
- (xi) The Determination Agent and the Programme Administrator will have no responsibility or liability for any Loss resulting from its being unable to perform any functions or obligations under the Determination Agent Agreement or the Programme Administrator Agreement (as applicable) if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it. Nothing in the Determination Agent Agreement or in any other Transaction Document shall require the Determination Agent or the Programme Administrator (as applicable) to take any action or refrain from taking any action if the same would be contrary to any applicable law, regulation or requirement of any central bank or government or other regulatory authority affecting it.
- (xii) The Determination Agent shall have no obligation to notify anyone of the execution of the relevant Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event (or any event which

with the passing of time or the giving of a notice would constitute an Early Redemption Event) has occurred in relation to the relevant Series of ETC Securities (other than as required pursuant to Condition 7(d)(iv) with respect to a Value per ETC Security Threshold Redemption Event) or if the Security under the relevant Security Deeds has become enforceable. Until the Determination Agent has actual knowledge or express notice to the contrary, it may assume that no such event has occurred and that the Issuer and all other Transaction Parties are performing all their respective obligations under the ETC Securities of the relevant Series of ETC Securities and the other Transaction Documents. The Determination Agent shall not be responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being so performed unless and until it has actual knowledge to the contrary. The Determination Agent shall not be responsible for any errors made by the Issuer, the Trustee, the Programme Administrator, the Metal Agent or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them. The Determination Agent shall not be liable to the Issuer or any Transaction Party for any loss which may be sustained in the purchase, holding or sale of any metal investment or other asset by the Issuer or any Transaction Party.

- (xiii) The Programme Administrator shall have no obligation to notify anyone of the execution of any Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event (or any event which with the passing of time or the giving of a notice would constitute an Early Redemption Event) has occurred in relation to the relevant Series of ETC Securities or if the Security under the relevant Security Deeds has become enforceable. The Programme Administrator shall not be responsible for monitoring or supervising the performance by any person (other than itself) of such person's obligations to the Issuer and may assume these are being so performed unless and until it has actual knowledge to the contrary. The Programme Administrator shall not be responsible for any errors made by the Issuer, the Trustee, the Metal Agent or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them.

(g) ***Appointment of Agents and Service Providers***

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time without the consent of the Trustee or the Securityholders to vary or terminate the appointment of the Issuing Agent, any other Paying Agent, the Metal Agent, the Account Bank, the Secured Account Custodian, the Fee Account Custodian, the Subscription Account Custodian, the Programme Administrator or the Determination Agent and to appoint additional or other Paying Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing Agent, (ii) a relevant Paying Agent, (iii) a Determination Agent, (iv) a Programme Administrator, (v) an Account Bank, (vi) a Secured Account Custodian, (vii) a Subscription Account Custodian, (viii) a Fee Account Custodian, (ix) a Metal Agent and (x) such other agents as may be required by any stock exchange on which the ETC Securities may be listed, in each case, as approved by the Trustee. Any replacement Secured Account Custodian, Fee Account Custodian, or Subscription Account Custodian is required, at the time of appointment, to be an Eligible Custodian. Any replacement Metal Agent is required at the time of appointment to be an Eligible Metal Agent, any Account Bank is required at the time of appointment to be an Eligible Account Bank, any replacement Determination Agent is required at the time of appointment to be an Eligible Determination Agent and any replacement Programme Administrator is required at the time of appointment to be an Eligible Programme Administrator. Notice of any change of Agent or

any change to the specified office of an Agent shall promptly be given to the Securityholders by the Issuer in accordance with Condition 17.

(h) ***Business Day Convention and Non-Payment Business Days***

If any date for payment in respect of any ETC Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.

(i) ***Records***

For so long as the ETC Securities are Bearer Securities represented by a Global Security (a) in NGN form or (b) in CGN form where the Relevant Clearing System is Clearstream, Frankfurt, the records of the Relevant Clearing System(s) (which expression in this Condition 10(i) means the records that each Relevant Clearing System or the Relevant Clearing System, as applicable, holds for its customers which reflect the amount of such customers' interests in the ETC Securities) shall be conclusive evidence of the number of the ETC Securities represented by the Global Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETC Securities represented by the Global Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

(j) ***Negotiability of Global Security***

The Global Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;
- (ii) the holder of the Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of the Global Security and the Issuer waives as against such holder and any previous holder of the Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Security; and
- (iii) payment upon due presentation of the Global Security will operate as a good discharge against such holder and all previous holders of the Global Security.

(k) ***Determinations by the Issuer***

The Issuer shall make any determinations that it is required to make and exercise any discretions that it may have pursuant to these Conditions in good faith and a commercially reasonable manner.

11 Series Counterparty and Prescription

[If FX Hedged ETC Securities, text will apply or be inserted –

(a) ***Suspension Period and replacement Series Counterparty***

Notwithstanding anything to the contrary herein, following the valid delivery of (x) a Balancing Agreement Termination Event Notice by either the Issuer or the Series Counterparty as the Affected Party, (y) a Balancing Agreement Event of Default Notice by the Issuer as the Non-Defaulting Party or (z) a Balancing Agreement Optional Termination Notice by the Series Counterparty, the Issuer is permitted (but not obliged) to appoint an Eligible Series Counterparty to act as replacement Series Counterparty within:

- (i) in respect of a Balancing Agreement Termination Event Notice or a Balancing Agreement Event of Default Notice, 30 calendar days from the date of the relevant notice; and
- (ii) in respect of a Balancing Agreement Optional Termination Notice, 30 calendar days from the Balancing Agreement Early Termination Date specified in such notice.

Any replacement Balancing Agreement under which an Eligible Series Counterparty is appointed to act as replacement Series Counterparty will, for the purposes of the determinations required to be made pursuant thereto, commence using the Metal Entitlement per Security as at the date of termination of the Balancing Agreement that has been terminated and is being replaced by such replacement Balancing Agreement.

If the Balancing Agreement is terminated in the circumstances set out in (x), (y) or (z) above, then the Issuer may (but is not obliged to), by written notice to the Determination Agent, determine to suspend the determination of the Metal Entitlement per Security and Value per ETC Security by the Determination Agent for a period up to 30 Business Days (such period, the **"Suspension Period"**).

Following the occurrence of any of the circumstances set out in (x), (y) or (z) above, the Issuer shall give notice to the Transaction Parties and the Securityholders in accordance with Condition 17 as soon as reasonably practicable of its decision either to call a Suspension Period and appoint a replacement Series Counterparty or to redeem early the ETC Securities (a **"Suspension Notice"** or **"Balancing Agreement Redemption Event Notice"** as the case may be).

(b) ***Limitation of Liability of the Series Counterparty***

Notwithstanding anything to the contrary herein, the Series Counterparty is not liable under the relevant Balancing Agreement (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Securityholder, any other Transaction Party or any other person for any Loss (including, without limitation, any consequential loss or loss caused by any force majeure events) incurred by any such person that arises out of or in connection with the performance by the Series Counterparty of its obligations under the relevant Balancing Agreement, unless (x) due to the Series Counterparty's bad faith, fraud, gross negligence or wilful default or its failure to make any payment or delivery required under the relevant Balancing Agreement and (y) to the extent not by reason of:

- (i) the Series Counterparty complying with any specific instruction or express direction from any director of the Issuer, the Programme Administrator or the Determination Agent;
- (ii) the failure by any other Transaction Party to provide any notice, instruction or direction (or any delay thereto) under the Conditions or any relevant Transaction Document or (ii) a delay in the delivery by any other Transaction Party of any such notice, instruction or direction; or
- (iii) the Series Counterparty's reliance upon a rate, amount, quotation, value, other calculation or determination or other information made or provided by another Transaction Party in accordance with the Conditions and the terms of any relevant Transaction Document.

(c) ***Indemnification by the Issuer***

Under the relevant Balancing Agreement (and without prejudice to Condition 11(b) above), the Issuer agrees to indemnify and hold harmless the Series Counterparty and its affiliates (including its and their directors, officers, managers, stockholders, other investors, employees and agents) from and against any and all expenses, losses, damages, liabilities, demands, charges and claims (including reasonable attorneys' and accountants' fees and expenses) in respect of or arising from any acts or omissions of such indemnified persons in connection with the performance of the Series Counterparty's duties under the relevant Balancing Agreement, unless (x) due to the Series Counterparty's bad faith, fraud, gross negligence or wilful default or its failure to make any payment or delivery required under the relevant Balancing Agreement and (y) to the extent not by reason of

any of the circumstances set out in (i), (ii), and (iii) in Condition 11(b) above.][*If not FX Hedged ETC Securities, text will apply or be inserted – Reserved*].

(d) **Prescription**

Claims against the Issuer for payment under the Conditions in respect of the ETC Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of the relevant amount in respect of the ETC Securities first became due.

12 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, or shall, if so directed in writing by holders of at least one-fifth in number of the ETC Securities then outstanding or if so directed by an Extraordinary Resolution (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer (copied to each Transaction Party)) (such notice an “**Event of Default Redemption Notice**”) that the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date:

- (i) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETC Securities, the Security Deeds or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (ii) any of the following events (each an “**Issuer Insolvency Event**”) occurs for a Series, such that the Issuer:
 - (a) save to the extent contemplated in the Security Deeds for that Series, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Securityholders, or such a general assignment, arrangement, scheme or composition becomes effective;
 - (b) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency, examinership, bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) by it or such regulator, supervisor or similar official;
 - (c) has instituted against it, by a person or entity not described in paragraph (b) above, a proceeding seeking a judgment of insolvency, examinership or bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition (A) results in a judgment of insolvency, examinership or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
 - (d) has a resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution;

- (e) seeks or becomes subject to the appointment of an administrator, examiner, provisional liquidator, conservator, receiver, trustee, custodian or other similar official or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Programme (as appropriate) for it or for any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series;
- (f) other than the Trustee for that Series in circumstances where the Trustee is enforcing the Security pursuant to the Security Deeds or the Secured Account Custodian or Subscription Account Custodian in such roles or any other Transaction Party in the performance of their respective roles, has a secured creditor other than a Secured Creditor take possession by way of enforcement of any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series and such secured creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter.

The Issuer shall, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the Securityholders in accordance with Condition 17.

Notwithstanding the above, no Event of Default Redemption Notice may be given if an Early Redemption Valuation Date or Final Redemption Valuation Date has occurred.

The Issuer has undertaken in the Trust Deed that, in the month in each year in which the anniversary of the issue date of the first series of securities issued under the Programme falls and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by any duly authorised signatory of the Issuer to the effect that, such duly authorised signatory having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five calendar days prior to the date of the certificate no Event of Default, or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default or event pursuant to which the Security has become enforceable, has occurred since the date to which the last certificate relates or (if none) the issue date of the first series referred to above.

13 Enforcement

Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the ETC Securities against the Issuer whether the same arise under general law, the Trust Deed, the ETC Securities and any other Transaction Document (other than the Corporate Services Agreement) or otherwise, but it need not take any such action or step or institute proceedings unless (a) in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the ETC Securities then outstanding and (b) it is secured and/or pre-funded and/or indemnified to its satisfaction. None of the holders of the ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

Pursuant to the terms of each Security Deed, only the Trustee may enforce the Security over the Secured Property in accordance with the Security Deeds and (other than as permitted by the Trust Deed and the Conditions) only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the Security over the Secured Property, but it need not take any such action or step or institute such proceedings unless (a) it shall have

been so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Series of ETC Securities then outstanding and (b) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. None of the Secured Creditors, the Other Creditors, the Securityholders or the other Transaction Parties shall be entitled to proceed directly against the Issuer in respect of the Security Deeds unless the Trustee, having become bound to proceed in accordance with the terms of the Security Deeds, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Securityholders, the Secured Creditors, the Other Creditors and the Transaction Parties acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Deeds.

The Trustee shall in no circumstances be obliged to take any action, step or proceeding that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction whether pursuant to the Trust Deed, the Security Deeds or otherwise.

14 Meetings of Securityholders, Modification, Waiver, Substitution and Restrictions

(a) *Meetings of Securityholders*

In accordance with the terms of the Trust Deed, a meeting of Securityholders may be convened as described in Annex 1 to these Conditions by the Issuer or the Trustee at any time during the term of the ETC Securities. The quorum requirement for a meeting and the voting arrangements pursuant to the Trust Deed are described in Annex 1 to these Conditions.

The special quorum provisions described in Annex 1 to these Conditions and in the Trust Deed shall apply to any meeting and Extraordinary Resolution relating to any proposal: (i) to amend the dates of maturity or redemption of the ETC Securities; (ii) to vary any method of, or basis for, calculating the Final Redemption Amount or Early Redemption Amount, as applicable; (iii) to vary the currency or currencies of payment or denomination of the ETC Securities; (iv) to take any steps that, as specified in the Trust Deed, may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; (v) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution; (vi) to modify the provisions of the Trust Deed concerning the special quorum provisions; or (vii) to modify certain provisions of Condition 5 and/or the Security Deeds.

Notwithstanding anything to the contrary in these Conditions, for the avoidance of doubt, neither the approval of Securityholders by way of an Extraordinary Resolution of Securityholders or otherwise or the consent of the Trustee is required (without limitation) for:

- (i) the transfer of Metal to [*If FX Hedged ETC Securities, text will apply or be inserted* – the Series Counterparty under the Balancing Agreement and to] an Authorised Participant in connection with any buy-back and the related release of Security and any other circumstance in which assets may be released from the security as provided in Condition **Error! Reference source not found.** or in the Security Deeds;
- (ii) any change to the Product Fee Percentage at any time [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – (whether due to a change in the Base Fee Percentage or the FX Hedging Fee Percentage)];
- (iii) the termination of any appointment of an Agent or Series Counterparty or any appointment of an additional or replacement Transaction Party provided such appointment or termination thereof or replacement is effected in accordance with the Conditions;
- (iv) the substitution of the Reference Rate with a Successor Reference Rate, or the replacement of a Reference Rate or Price Source, or any related activities pursuant to these Conditions;

- (v) the transfer, novation, assignment or replacement of the Balancing Agreement pursuant to these Conditions;
- (vi) any increase to the Programme Maximum Number of ETC Securities;
- (vii) any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue;
- (viii) *[If FX Hedged ETC Securities, text will apply or be inserted – any replacement of the Series Counterparty in accordance with Condition 11];*
- (ix) any amendment to the name of the Programme;
- (x) anything that the Issuer is permitted to do without the prior written consent of the Trustee pursuant to Condition 6 or any other Conditions; or
- (xi) the transfer, novation or assignment of the Programme Administrator Agreement effected in accordance with the Conditions.

(b) ***Modification of the Relevant Transaction Documents***

Without prejudice to Condition 14(a), the Trustee may agree, without the consent of the Securityholders but only with the prior written consent of the Programme Administrator, to (i) any modification to these Conditions, the Trust Deed, each Security Deed, the Balancing Agreement and/or any other Transaction Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification, and any waiver or authorisation, of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed, the Security Deeds, the Balancing Agreement and/or any other Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver will be binding on the Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the Securityholders in accordance with Condition 17 as soon as reasonably practicable.

(c) ***Substitution***

The Trustee may, without the consent of the Securityholders but subject to the prior written consent of the Programme Administrator, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the Security Deeds, the other Transaction Documents to which it is a party and the ETC Securities, of any other company (incorporated in any jurisdiction) (any such substitute company being the “**Substituted Obligor**”) whether in connection with the occurrence of a Balancing Agreement Tax Event under the Balancing Agreement or otherwise, provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, the Security Deeds and the ETC Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, the Security Deeds and the ETC Securities as the principal debtor in place of the Issuer;
- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to each Security Deed and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;

- (iii) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (iv) the Trustee should be satisfied (if it requires, by reference to legal opinions) that (A) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETC Securities and any Transaction Document have been obtained and (B) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the Programme Administrator and any other Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Securityholders as the Trustee may direct;
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETC Securities, agree to a change of the law from time to time governing such ETC Securities and/or the Issue Deed and/or the Trust Deed and/or each Security Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders;
- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
- (viii) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

An agreement by the Trustee pursuant to this Condition 14(c) and the Trust Deed shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the ETC Securities and the other relevant Transaction Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 14(c) and the Trust Deed, the Substituted Obligor shall be deemed to be named in these Conditions, the Trust Deed, the other Transaction Documents and the ETC Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the Trust Deed, the other Transaction Documents and the ETC Securities shall be deemed to be amended as necessary to give effect to the substitution.

(d) ***Entitlement of the Trustee***

In accordance with the terms of the Trust Deed and each Security Deed, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 14) the Trustee will have regard to the interests of the Securityholders as a class and will not have regard to the consequences of such exercise for individual Securityholders and the Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders. So long as the ETC Securities are in global form and such Global Security is held by or on behalf of the Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

15 Replacement of ETC Securities

If an ETC Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing Agent on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed ETC Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such ETC Security) and otherwise as the Issuer may require. Mutilated or defaced ETC Securities must be surrendered before replacements will be issued.

16 Further Issues

Subject to Condition 5, the Issuer may, from time to time (without the consent of the Trustee or any Securityholder), in accordance with the Trust Deed, the Conditions, the Agency Agreement, create and issue further securities that are either:

- (i) securities having the same terms and conditions as the ETC Securities in all respects (provided that, for the avoidance of doubt, different issue dates and updated references to the number of the ETC Securities of the Series and updated references to other variables as they stand at or around the issue date of the Tranche shall not result in different terms and Conditions or to the final terms for the Tranche being deemed to be on different terms or in a different form) and so that such further issue shall be consolidated and form a single series with the ETC Securities and the Issuer may incur further obligations relating to such ETC Securities; or
- (ii) securities that are not consolidated and do not form a single Series with the ETC Securities and that are secured on separate assets than the ETC Securities and that are issued upon such terms as the Issuer may determine at the time of their issue and in respect of which the Issuer may incur further obligations relating to such securities.

Any new securities forming a single series with the ETC Securities of this Series and which are expressed to be constituted by the Trust Deed and secured by the Security Deeds will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Security Deeds without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETC Securities and shall be secured by the same Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to “**ETC Securities**”, “**Secured Assets**”, “**Secured Balancing Agreement Rights**”, “**Secured Agent Rights**”, “**Secured Property**”, “**Secured Issuer Obligations**”, “**Other Issuer Obligations**”, “**Secured Creditors**” and “**Other Creditors**” and any other relevant term shall be construed accordingly.

17 Notices

Notices required to be given in respect of the ETC Securities represented by a Global Security are given (i) by their being delivered to the Relevant Clearing System, or (ii) otherwise to the holder of the Global Security. Any such notice shall be deemed to have been given to the holders of the ETC Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

For so long as any of the ETC Securities are listed on any Relevant Stock Exchange, notices are also required to be given in accordance with the rules and regulations of each Relevant Stock Exchange or other relevant authority.

18 Regulatory Requirement Amendments

If the Programme Administrator determines that a Regulatory Requirement Event has occurred, it may notify the Issuer of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for any Authorised Participant Agreement) (such amendments, the “**Regulatory Requirement Amendments**”) in order to cause (as applicable):

- (a) the ETC Securities and the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;
- (b) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws; or
- (c) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of ETC Securities or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

The Programme Administrator shall immediately send a copy of any such notice to all Transaction Parties (other than the Authorised Participants).

If the Issuer receives such a notice from the Programme Administrator, it shall, without the consent of the Trustee or the Securityholders, promptly make the Regulatory Requirement Amendments, provided that:

- (A) no Scheduled Early Redemption Date has occurred in respect of the ETC Securities;
- (B) the Regulatory Requirement Amendments will not:
 - (i) amend the date of maturity or redemption of the ETC Securities;
 - (ii) reduce or cancel any Early Redemption Amount, Final Redemption Amount, the Minimum Debt Principal Amount or the Specified Interest Amount payable on redemption of the ETC Securities;
 - (iii) reduce or cancel the Metal Entitlement per ETC Security or vary the method of, or basis for, calculating the Metal Entitlement per ETC Security;
 - (iv) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
 - (v) exchange or substitute any of the Underlying Metal; or
 - (vi) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;
- (C) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents and the Trustee; and
- (D) the Programme Administrator certifies in writing (such certificate, a “**Regulatory Requirement Amendments Certificate**”) to the Trustee that (x) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 18(a) to 18(c) and (y) the Regulatory Requirement Amendments satisfy the requirements of paragraph B0 above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the Securityholders or any other party and concur with the Issuer (at the Issuer's expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has

not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

Neither the Programme Administrator nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Programme Administrator shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties and the Securityholders.

19 Rights, Obligations and Indemnification of the Trustee

(a) *Condition Precedent to Trustee Action*

The Trustee or any receiver is not obliged or required to take any action, step or proceeding that would involve any personal liability or expense without first being pre-funded and/or secured and/or indemnified to its satisfaction.

(b) *Liability in Respect of Security and the Secured Property*

The Trustee will accept without investigation, requisition or objection such right and title as the Issuer has to any of the Secured Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Property or any part of it, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not. The Trustee is not under any obligation to insure any property comprising the Secured Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

The Trustee will not be responsible for, nor will it have any liability with respect to any loss or theft or reduction in value of any property comprising the Secured Property. The Trustee will have no responsibility or liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor as regards any deficiency which might arise because (i) all or part of the property comprising the Secured Property is or will be held by the Secured Account Custodian or the Subscription Account Custodian or a Sub-Custodian and/or (ii) the Trustee, the Secured Account Custodian, the Subscription Account Custodian, any Sub-Custodian and/or the Metal Agent, as applicable, is subject to any Tax in respect of any of the Secured Property, any income therefrom and/or the proceeds thereof.

The Trustee will not be responsible or liable to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor for the validity, enforceability, registration, perfection, value or sufficiency (which the Trustee will not investigate) of the Security relating to the ETC Securities. The Trustee will not be liable to any Securityholder, any Secured Creditor, any Other Creditor or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Security relating to the ETC Securities.

None of the Trustee, any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any Secured Property or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Secured Property or from any act or omission in relation to such Secured Property or otherwise unless such loss or damage shall be caused by its own fraud.

(c) **Discharge**

The Trustee's or receiver's receipt for any moneys paid to it will discharge the person paying them and such person will not be responsible for their application.

(d) **Apportionment of Trustee Expenses Between Series of ETC Securities**

If at any time the Trustee is Trustee in respect of more than one series of securities issued under the Programme by the Issuer, the Trustee will be entitled in its absolute discretion to determine in respect of which Series of ETC Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of ETC Securities.

(e) **Advice**

The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited whether by reference to a monetary cap or otherwise.

(f) **Trustee to Assume Performance**

The Trustee need not notify anyone of the execution of the Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, a Suspension Event, a Determination Agent Bankruptcy Event, a transfer, novation or assignment of the Balancing Agreement, a substitution of the Price Source or a resignation or termination of an Agent's appointment has occurred or if the Security has become enforceable. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the Trust Deed, each Security Deed, the ETC Securities and the other Transaction Documents. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have actual knowledge to the contrary.

(g) **Resolutions and Directions of Securityholders**

The Trustee (i) may at any time seek, from the Securityholders, a direction to act in respect of any of its powers, duties, obligations, rights and/or discretions under the Transaction Documents and (ii) shall not be obliged to take any action or proceedings (or refrain from doing so) unless it has received a request or instruction. The Trustee will not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the Securityholders.

(h) **Certificate Signed by Duly Authorised Signatories**

If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any duly authorised signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

(i) ***Deposit of Documents***

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the Issue Deed and any other documents with such custodian and pay all sums due in respect thereof and the Trustee will not be responsible for any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

(j) ***Discretion***

Subject to Section 422 of the Companies Act in the case of the Trust Deed and the Irish Law Security Deed, the Trustee has absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

(k) ***Agents***

Whenever it considers it expedient in the interests of the Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).

(l) ***Delegation***

Whenever it considers it expedient in the interests of the Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

(m) ***Nominees***

In relation to any asset held by it under the Trust Deed, Security Deeds or any other relevant Transaction Document, the Trustee may appoint any person to act as its nominee on any terms.

(n) ***Confidentiality***

Unless ordered to do so by a court of competent jurisdiction, the Trustee will not be required to disclose to any Securityholder, Secured Creditor or Other Creditor any confidential financial or other information made available to the Trustee by the Issuer.

(o) ***Determinations Conclusive***

As between itself and the Securityholders and/or any Secured Creditor and/or any Other Creditor, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the Trust Deed, each Security Deed or any other Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and will bind the Trustee, the Securityholders, the Secured Creditors and/or any Other Creditor.

(p) ***Currency Conversion***

Where it is necessary or desirable for any purpose for the Trustee to convert any sum from one currency to another, it will (unless otherwise provided in the Issue Deed or these Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Securityholders, the Secured Creditors and the Other Creditors.

(q) ***Indemnity Under the Trust Deed***

Pursuant to the Trust Deed, without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the Trust Deed in relation to the ETC Securities will be entitled to be indemnified out of the Secured Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee will have a lien on the Secured Property for all moneys payable to it under this Condition 19, the Trust Deed or otherwise. The Trustee is not obliged or required to take any step or action under or in connection with the ETC Securities, the Security Deeds and/or any other Transaction Document which may involve it in incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction.

(r) ***Issue Deed***

The Trustee assumes no responsibility for, and will not, by the execution of the Issue Deed, be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of the Issue Deed or any agreement constituted by the execution thereof.

(s) ***Transaction Parties***

In acting as Trustee under the Trust Deed and Security Deeds, the Trustee does not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 5 and the Trust Deed and Security Deeds) and will have regard solely to the interests of the Securityholders of any Series or, as the case may be, all Series. The Trustee is not (subject to Conditions 5 and 13) obliged to act on any directions of any Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Securityholders.

(t) ***Consent of Trustee***

Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.

(u) ***Payment for and Delivery of ETC Securities***

The Trustee will not be responsible for the receipt or use by the Issuer of any property received by the Issuer in relation to any issue of the ETC Securities, any exchange of the ETC Securities or the delivery of ETC Securities to the persons entitled to them.

(v) ***Legal Opinion***

The Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the ETC Securities or for checking or commenting upon the content of any such legal opinion.

(w) ***Programme Limit***

The Trustee will not be concerned, and need not enquire, as to whether or not the ETC Securities are issued or entered into in breach of the Programme Maximum Number of ETC Securities.

(x) **Events**

The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Securityholders. However, the Trustee is not under any obligation to monitor whether or not an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, a Secured Account Custodian Bankruptcy Event, a Subscription Account Custodian Bankruptcy Event, a Fee Account Custodian Bankruptcy Event, a Metal Agent Bankruptcy Event, a Balancing Agreement Event of Default, a Balancing Agreement Termination Event, a Suspension Event, a Determination Agent Bankruptcy Event, a transfer, novation or assignment of the Balancing Agreement, a substitution of the Price Source or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents, the Programme Administrator or any other Transaction Party with any of their respective obligations under the Transaction Documents.

(y) **Responsibility for Appointees**

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee (an "Appointee"), it will not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

(z) **Notice in Respect of Appointees**

The Trustee will, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (whereupon the Issuer shall copy such notice to the Programme Administrator).

(aa) **No Responsibility for Clearing Systems**

None of the Issuer, the Trustee or any other Transaction Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

(bb) **Certifications**

The Trustee will be entitled to rely upon a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided under these Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee will not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.

(cc) **No Obligations to Monitor Transaction Parties Under the Trust Deed and the Security Deeds**

Pursuant to the Trust Deed and the Security Deeds, the Trustee will not be obliged to monitor nor be liable for any failure to monitor the performance by any Transaction Party of its duties and obligations under the Transaction Documents to the Issuer or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it has actual knowledge to the contrary. The Trustee will not be obliged to take any action or step against any such Transaction Party or other person (unless secured and/or pre-funded and/or indemnified to its satisfaction).

(dd) **Certifications of Amounts Owed**

The Trustee will be entitled to rely upon a certificate of any party to the Transaction Documents as to any amounts owing to any such party and will not be responsible for any loss occasioned by its relying and acting on such certificate.

(ee) **Authorised Participants**

The Trustee will not be responsible for monitoring or ascertaining whether there is one or more Authorised Participants or no Authorised Participant in respect of the ETC Securities or whether no Authorised Participant is willing to purchase any ETC Securities and, unless and until it receives express notice to the contrary, it will be entitled to assume that there is one or more Authorised Participants in respect of the ETC Securities and that one or more Authorised Participants is or are willing to purchase the ETC Securities.

(ff) **Calculation of Metal Entitlement per ETC Security, Value per ETC Security and Redemption Amounts**

In ascertaining any Metal Entitlement per ETC Security, Value per ETC Security, Final Metal Redemption Amount, Early Metal Redemption Amount, Final Redemption Amount or Early Redemption Amount or Additional Enforcement Amount, as applicable, the Trustee will be entitled to call for and rely upon a determination by the Determination Agent or the Programme Administrator (in each case acting as agent of the Issuer or if the Trustee so requests as agent of the Trustee, as applicable) as to such amount.

(gg) **Signed Documents**

The Trustee will not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.

(hh) **Trustee Liable for Negligence**

- (i) If the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the Trust Deed or the Security Deeds, as the case may be, will relieve or indemnify the Trustee from or against any liability that would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty.
- (ii) Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (a) indirect, punitive or consequential losses or indirect, punitive or consequential damages of any kind whatsoever, (b) loss of business opportunity, or (c) loss of profit, in each case to the extent any such losses arise in connection with the Trust Deed or Security Deeds, as the case may be, notwithstanding that such losses were or may have been foreseeable or that the Trustee was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under paragraph (a), (b) or (c) is made in negligence, breach of duty, breach of trust or otherwise.

(ii) **Waiver and Proof of Default**

- (i) The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of the Trust Deed, the Conditions or any other Transaction Document or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary

Resolution. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Securityholders and, if the Trustee so requires, will be notified to the Securityholders as soon as practicable.

- (ii) Proof that the Issuer has failed to make a payment of Principal or Interest when due under the Conditions to the holder of any one ETC Security will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other ETC Securities that are then payable.

(jj) ***Trustee not Precluded from Entering into Contracts***

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any ETC Security or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

(kk) ***Accumulation of Moneys***

If the amount of the moneys at any time available to the Trustee for payment in respect of the ETC Securities in accordance with Condition 5(b) or 5(c), as applicable, is less than 10 per cent. of the aggregate Value per ETC Security of the ETC Securities then outstanding (or, following an Early Redemption Valuation Date or Final Redemption Valuation Date, the Early Redemption Amount or the Final Redemption Amount, as applicable), the Trustee may, pursuant to the Trust Deed or the Security Deeds, as applicable, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the aggregate Value per ETC Security of the ETC Securities then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) will be applied as specified in Condition 5(b) or 5(c), as applicable.

(ll) ***Investment***

Pursuant to the terms of the Trust Deed and the Security Deeds, moneys held by the Trustee may be (x) invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or (y) deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may, at any time, vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise provided that all such investments or assets invested in, or deposits made, by the Trustee will be in investments or assets denominated in the Specified Currency of the ETC Securities (and to the extent (if any) that sums received by the Trustee in respect of the ETC Securities are in a currency other than the Specified Currency of the ETC Securities, the Trustee may, for the purposes of making investments in accordance with the Trust Deed or Security Deeds, as applicable, convert such sums into the Specified Currency of the ETC Securities and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise). The Transaction Parties and the Securityholders shall be deemed to have acknowledged that in respect thereof the Trustee is not providing investment supervision, recommendations or advice.

(mm) ***Creditworthiness of the Transaction Parties***

Pursuant to each Security Deed, the Trustee will have no responsibility or liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor for the creditworthiness (which the Trustee shall not investigate) of any Transaction Party, or the validity or enforceability of the obligations of any Transaction Party.

(nn) ***Ability to Borrow on Secured Property***

Pursuant to each Security Deed, the Trustee may raise and borrow money on the security of the Secured Property or any part of it in order to defray moneys, costs, charges, losses and expenses paid or incurred by it in relation to the relevant Security Deed (including the costs of realising any security and the remuneration of the Trustee) or in exercise of any of its functions pursuant to such Security Deed. The Trustee may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest by mortgaging or otherwise charging all or part of the Secured Property whether or not in priority to the Security constituted by or pursuant to the Security Deeds and generally in such manner and form as the Trustee shall think fit and for such purposes may take such action as it shall think fit.

(oo) ***Liability of Trustee, Receiver, Attorneys or Agents***

Pursuant to each Security Deed, neither the Trustee nor any receiver or any attorney or agent of the Trustee will, by reason of taking possession of any Secured Property or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Secured Property or from any act or omission in relation to such Secured Property or otherwise unless such loss or damage shall be caused by its own fraud.

(pp) ***Deficiency Arising from Tax***

Pursuant to each Security Deed, the Trustee will have no responsibility or liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor as regards any deficiency which might arise because the Trustee, the Secured Account Custodian or the Subscription Account Custodian is subject to any Tax in respect of any of the Secured Property, any income therefrom and/or the proceeds thereof.

(qq) ***Indemnity Under the Security Deeds***

Pursuant to each Security Deed, without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act in the case of the Irish Law Security Deed, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the Security Deeds will be entitled to be indemnified out of the Secured Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the Security Deeds and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Security Deeds to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Secured Property for all moneys payable to it under this Condition 19(qq), the Security Deeds or otherwise. The Trustee is not obliged or required to take any step or action under or in connection with the ETC Securities, the Security Deeds and/or any other Transaction Document which may involve it in incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction. Subject to Condition **Error! Reference source not found.**(g), such indemnity will survive the termination or expiry of the Trust Deed or Security Deeds, as the case may be, or the resignation or termination of the appointment of the Trustee.

(rr) **Validity of the Security**

To the fullest extent permitted by law, the Trustee shall not be responsible or liable to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor for the validity, enforceability, registration, perfection, value, sufficiency or enforceability (which the Trustee has not investigated) of the Security purported to be created by each Security Deed. The Trustee will not be liable to any Securityholder, any Secured Creditor, any Other Creditor or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Secured Property.

(ss) **Obligations of the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian and any Sub-Custodian(s)**

The Trustee will have no responsibility for the performance by the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian or any Sub-Custodian of any of its respective obligations and will not be responsible for any claim arising from the fact that any property comprised in the Secured Property is held in safe custody by the Secured Account Custodian, the Subscription Account Custodian or any Sub-Custodian(s). The Trustee will have no liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor as regards any deficiency which may arise because all or part of the Secured Property is held by the Secured Account Custodian, Subscription Account Custodian or any Sub-Custodian.

(tt) **Forged ETC Securities**

The Trustee will not be liable to the Issuer or any Securityholder, Secured Creditor or Other Creditor by reason of having accepted as valid or not having rejected any ETC Security purporting to be such and later found to be forged or not authentic.

20 Relevant Clearing System

None of the Issuer, the Trustee, the Agents or the Programme Administrator will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

21 Governing Law and Jurisdiction

(a) **Governing Law**

The Issue Deed, the Trust Deed, the Irish Law Security Deed and the ETC Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of Ireland.

The English Law Security Deed, and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETC Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETC Securities ("**Proceedings**") may be brought in such courts. The parties to the Trust Deed have irrevocably submitted to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any

one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) ***Service of Process***

In respect of a Series, each of the Programme Administrator, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Series Counterparty, the Metal Agent, any German Paying Agent and any ICSD Paying Agent agrees to appoint, on or around the Series Issue Date, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the Issue Deed for the first Tranche for such Series or (ii) if no such process agent is specified in such Issue Deed in respect of such party, be notified to the Trustee as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the party appointing such process agent, whether or not it is forwarded to and received by the appointing party. Each party appointing a process agent shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Trustee and to deliver to the Trustee a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent. However, nothing in this Condition 21(c) shall affect the right to serve process in any other manner permitted by law.

Annex 1 to the Master Terms and Conditions of the ETC Securities

PROVISIONS FOR MEETINGS OF SECURITYHOLDERS

Interpretation

- 1 In this Annex:
 - 1.1 references to a meeting are to a meeting of Securityholders of a single series of ETC Securities and include, unless the context otherwise requires, any adjournment of such meeting;
 - 1.2 references to “ETC Securities” and “Securityholders” are only to the ETC Securities of the relevant Series in respect of which a meeting has been, or is to be, called and to the holders of these ETC Securities, respectively;
 - 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Securityholder;
 - 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 14;
 - 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 7 and 8; and
 - 1.6 references to persons representing a proportion of the ETC Securities are to Securityholders or agents holding or representing in the aggregate at least that proportion in number of the ETC Securities for the time being outstanding.
 - 1.7 for the avoidance of doubt, for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph shall be such Relevant Clearing System, common depository, common safekeeper or nominee, as applicable, provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any meeting convened to pass an Extraordinary Resolution (including a special quorum resolution), a person who is or persons who are shown in the records of the Relevant Clearing System as a holder or holders of ETC Securities represented by a Global Security shall be treated by the Issuer, the Transaction Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global Security and references to “Securityholder” or “Securityholders” shall be construed accordingly.

Powers of Meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed or the relevant Security Deed;
 - 2.2 to sanction the exchange or substitution for the ETC Securities of, or the conversion of the ETC Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
 - 2.3 to assent to any modification of the relevant Trust Deed, the relevant Security Deeds, the ETC Securities or any Transaction Document proposed by the Issuer or the Trustee;
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed and the relevant Security Deeds; and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETC Securities,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in Condition 14(a) as being subject to a special quorum resolution or any amendment to this proviso.

Convening a Meeting

- 3 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Securityholders holding at least 5 per cent. in number of the ETC Securities of any Series for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting of the Securityholders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
- 4 At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.
- 5 If ETC Securities of the relevant Series are listed on the Frankfurt Stock Exchange, the location of any meeting of Securityholders will be Frankfurt, Germany. Any meeting of Securityholders will be notified to the Securityholders by or on behalf of the Issuer at least 21 calendar days prior to the day on which the meeting shall take place. Such notice will state the name and the registered office of the Issuer, the nature of the business to be transacted at the meeting, the time and place of the meeting and will set out the requirements that a Securityholder will have to fulfil in order to attend and vote at the meeting and the conditions that apply to the casting of votes. In addition to publication of the notice of any such meeting in accordance with the terms of the relevant Trust Deed, the notice of any such meeting must be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website of the Issuer. A non-binding German translation of the English language version of each notice, voting certificate and any other documents relating to any such meeting as indicated in the notice convening such meeting will be available to Securityholders.

Arrangements for Voting

- 6 If a holder of a Bearer Security wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with the Issuing Agent or to the order of the Issuing Agent with a bank or other depositary nominated by the Issuing Agent for the purpose save that for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with the Relevant Clearing System, no such deposit shall be required where the Issuing Agent is satisfied that no transfer of the Global Security itself will occur over the meeting period and that appropriate measures are in place to ensure that anyone issued a voting certificate cannot transfer ETC

Securities within the Relevant Clearing System until the time specified in paragraph 8 of this Annex 1. The Issuing Agent shall then issue a voting certificate in respect of that Bearer Security.

Voting Certificate

- 7 A voting certificate shall:
 - 7.1 be a document in the English language;
 - 7.2 be dated;
 - 7.3 specify the meeting concerned and the numbers of the ETC Securities to which such voting certificate relates; and
 - 7.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETC Securities.
- 8 Once an Issuing Agent or its agent has issued a voting certificate for a meeting in respect of an ETC Security, it shall not release the ETC Security until either:
 - 8.1 the meeting has been concluded; or
 - 8.2 the voting certificate has been surrendered to the Issuing Agent.

Block Voting

- 9 If a holder of ETC Securities wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with the Issuing Agent or to the order of the Issuing Agent with a bank or other depositary nominated by the Issuing Agent for the purpose save that for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with the Relevant Clearing System, no such deposit shall be required where the Issuing Agent is satisfied that no transfer of the Global Security itself will occur over the meeting period and that appropriate measures are in place to ensure that anyone issued a voting certificate cannot transfer ETC Securities within the Relevant Clearing System until the time specified in paragraph 8 of this Annex 1 and (ii) he or a duly authorised person on his behalf must direct the Issuing Agent how those votes are to be cast. The Issuing Agent shall issue a block voting instruction in respect of the votes attributable to all ETC Securities so deposited.
- 10 A block voting instruction shall:
 - 10.1 be a document in the English language;
 - 10.2 be dated;
 - 10.3 specify the meeting concerned;
 - 10.4 list the total number of the ETC Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 10.5 certify that such list is in accordance with ETC Securities deposited and directions received as provided in paragraphs 9 and 12; and
 - 10.6 appoint one or more named persons (each, a “**proxy**”) to vote at that meeting in respect of those ETC Securities and in accordance with that list. A proxy need not be a Securityholder.
- 11 Once the Issuing Agent or its agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETC Securities:

- 11.1 it shall not release the ETC Securities, except as provided in paragraph 12, until the meeting has been concluded; and
- 11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 12 A block voting instruction may be amended until 24 hours before the time fixed for the meeting.
- 13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- 14 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Securityholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Issuing Agent or its agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.

Chairman

- 15 The chairman of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 16 The following may attend and speak at a meeting:
- 16.1 Securityholders and agents;
- 16.2 the chairman;
- 16.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
- 16.4 the Programme Administrator relating to the relevant Series of ETC Securities and its legal and financial advisers[.]; and]
- 16.5 *[If FX Hedged ETC Securities, text will apply or be inserted – the Series Counterparty relating to the relevant Series of ETC Securities and its respective legal and financial advisers.]*

No one else may attend or speak save for where permitted by the chairman.

Quorum and Adjournment

- 17 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case, it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairman may decide (the "**adjourned meeting**"). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

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- 18.1** At a meeting, one or more Securityholders or agents present in person holding or representing in the aggregate not less than 50 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such meeting (other than an adjourned meeting or a meeting convened for the purpose of passing a special quorum meeting).
- 18.2** At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be one or more Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.
- 18.3** At an adjourned meeting, one or more Securityholders or agents present in person holding or representing in the aggregate not less than 25 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting (including, for the avoidance of doubt, any special quorum resolution).
- 19** The chairman may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 19 or paragraph 17.
- 20** At least 14 calendar days' prior notice (exclusive of the day on which notice is given) of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 21** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing not less than 2 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.
- 22** A resolution (other than a special quorum resolution or an Extraordinary Resolution) shall only be passed at a meeting if one or more Securityholders or agents holding or representing in aggregate not less than 50 per cent. of the votes cast at the meeting vote in favour of passing such resolution.
- 23** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26** On a show of hands, every person who is present in person and who produces a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each ETC Security of such Series of ETC Securities represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Effect and Publication of an Extraordinary Resolution

- 27** An Extraordinary Resolution shall be binding on all the Securityholders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Securityholders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.
- 28** A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of ETC Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Securityholders.
- 29** If ETC Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETC Securities require, a copy of each resolution passed shall be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website maintained for the Issuer.

Minutes

- 30** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 31** If ETC Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETC Securities require, a copy of the minutes shall be notarised by a notary.

Trustee's Power to Prescribe Regulations

- 32** Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETC Securities, the Trustee may, without the consent of the Securityholders, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 33** The foregoing provisions of this Annex shall have effect subject to the following provisions:
- 33.1** Meetings of Securityholders of separate Series will normally be held separately. However, the Trustee may, from time to time, determine that meetings of Securityholders of separate Series shall be held together.
- 33.2** A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Securityholders of the Series concerned.
- 33.3** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series but does not give rise to a conflict of interest between the Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the Securityholders of the relevant Series, provided that, for the purposes of determining the votes a

Securityholder is entitled to cast pursuant to paragraph 26, each Securityholder shall have one vote in respect of each ETC Security held that is outstanding.

- 33.4** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series and gives or may give rise to a conflict of interest between Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the Securityholders of the relevant Series.
- 33.5** To all such meetings as aforesaid, all the preceding provisions of this Annex shall *mutatis mutandis* apply as though references therein to ETC Securities and to Securityholders were references to the ETC Securities and Securityholders of the Series concerned.